

July 29, 2023

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

Dear Sir/Madam,

**Transfer of AUM of IDBI Mutual Fund
to LIC Mutual Fund**

In continuation to our disclosure dated December 30, 2022, it is hereby informed that with effect from July 29, 2023, all of the schemes of IDBI Mutual Fund (IDBI MF) stands transferred to LIC Mutual Fund (LIC MF).

The details, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as Annexure.

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

Yours faithfully,
For IDBI Bank Ltd.

Company Secretary

Annexure

**DISCLOSURE UNDER REGULATION 30 READ WITH PARA A OF PART A
OF SCHEDULE III TO THE LODR REGULATIONS**

S. No.	Particulars	Details																		
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p>IDBI Asset Management Limited (IAML) and IDBI MF Trustee Company Limited (IMTCL) Amount of turnover or revenue or income of the company during last financial year as on March 31, 2023 and contribution to IDBI Bank:</p> <p style="text-align: right;">(Rs in Cr)</p> <table border="1"><thead><tr><th style="text-align: center;">Particulars</th><th style="text-align: center;">Total Income</th><th style="text-align: center;">Contribution to IDBI Bank</th></tr></thead><tbody><tr><td style="text-align: center;">IAML</td><td style="text-align: center;">35.59</td><td style="text-align: center;">23.73 (IDBI Bank holds 66.67% Stake in IAML)</td></tr><tr><td style="text-align: center;">IMTCL</td><td style="text-align: center;">0.32</td><td style="text-align: center;">0.32 (IDBI Bank holds 100% stake in IMTCL)</td></tr></tbody></table> <p>IDBI Bank's Total Income: Rs.25166.91 Crore</p> <table border="1"><thead><tr><th style="text-align: center;">Particulars</th><th style="text-align: center;">Contribution (Rs in Cr)</th><th style="text-align: center;">% Contribution</th></tr></thead><tbody><tr><td style="text-align: center;">IAML</td><td style="text-align: center;">23.73</td><td style="text-align: center;">0.09</td></tr><tr><td style="text-align: center;">IMTCL</td><td style="text-align: center;">0.32</td><td style="text-align: center;">Negligible</td></tr></tbody></table>	Particulars	Total Income	Contribution to IDBI Bank	IAML	35.59	23.73 (IDBI Bank holds 66.67% Stake in IAML)	IMTCL	0.32	0.32 (IDBI Bank holds 100% stake in IMTCL)	Particulars	Contribution (Rs in Cr)	% Contribution	IAML	23.73	0.09	IMTCL	0.32	Negligible
Particulars	Total Income	Contribution to IDBI Bank																		
IAML	35.59	23.73 (IDBI Bank holds 66.67% Stake in IAML)																		
IMTCL	0.32	0.32 (IDBI Bank holds 100% stake in IMTCL)																		
Particulars	Contribution (Rs in Cr)	% Contribution																		
IAML	23.73	0.09																		
IMTCL	0.32	Negligible																		
b)	Date on which the agreement for sale has been entered into	Scheme Transfer Agreement was executed on December 29, 2022 for transfer of Asset Under Management (AUM) of IDBI Mutual Fund to LIC Mutual Fund																		
c)	The expected date of completion of sale/disposal	<p>All of the schemes of IDBI Mutual Fund stands transferred to LIC Mutual Fund with effect from July 29, 2023. The transaction is expected to be completed within 180 days from the date of transfer of AUM.</p> <p>With effect from July 29, 2023,</p> <ul style="list-style-type: none">• LIC Asset Management Company (LIC AMC) has taken over the right to manage, operate and administer the IDBI Mutual Fund schemes from IAML and has become the investment manager of the IDBI Mutual Fund schemes.• LIC Mutual Fund Trustee Private Limited (LIC MFT) has taken over the trusteeship of IDBI Mutual Fund schemes from IDBI Mutual Fund Trustee Company Limited.																		



		<ul style="list-style-type: none"> IDBI Bank Limited has ceased to be the sponsor of the IDBI MF schemes and Life Insurance Corporation of India has assumed the sponsorship of IDBI MF schemes.
d)	Consideration received from such sale/disposal (Transfer of AUM)	IAML is expected to receive an estimated amount of Rs.89 crore (Pre-tax) from transfer of AUM of IDBI Mutual Fund to LIC Mutual which shall be settled partly in cash and partly by way of allotment of shares by LIC AMC within 180 days from the date of transfer of AUM.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	LIC AMC and LIC MFT belongs to the promoter group company i.e. Life Insurance Corporation of India (LIC). LIC AMC is an associate of LIC and is one of the known players in the asset management sphere.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The said transaction has been done in compliance of Article 7B of SEBI Mutual Fund regulations. Post-acquisition of majority stake (51%) in IDBI Bank (the Bank) by LIC on January 21, 2019, non-compliance of Article 7B of SEBI Mutual Fund regulations got triggered. It required that "a sponsor of a mutual fund will not have direct or indirect shareholding (>10%) in Asset Management Company (AMC) or Trustee Company of any other Mutual Fund.
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

