



22.03.2023

PRESS RELEASE No. 73/2022-23

The Commission approves proposed combination involving LIC Mutual Fund Asset Management Limited's acquisition of the management rights over the schemes of IDBI MF from IDBI Asset Management Limited

The proposed combination entails the following:

- a. LIC Mutual Fund Asset Management Limited (“**LIC AMC**”)’s acquisition of the rights to manage and administer the schemes of IDBI Mutual Fund (“**IDBI MF**”) from IDBI Asset Management Limited (“**IDBI AMC**”);
- b. LIC Mutual Fund Trustee Private Limited (“**LIC TC**”)’s acquisition of the rights of trusteeship of the schemes of IDBI MF from IDBI MF Trustee Company Limited (“**IDBI TC**”);
- c. Consequently, the schemes of IDBI MF will form part of LIC Mutual Fund (“**LIC MF**”) with LIC AMC acting as the asset management company for the schemes of IDBI MF and LIC TC acting as the trustee company of the schemes of IDBI MF; and
- d. As part of consideration for the steps set out in paragraph [a – c] above, apart from lump sum consideration, IDBI AMC will also acquire certain non-controlling shareholding in LIC AMC.

(LIC AMC, LIC TC, and IDBI AMC are collectively referred to as the “**Acquirers**”)

The transactions set out at the paragraph (a-d) above is collectively referred to as the “**Proposed Combination**”.

LIC AMC/ LIC TC

Life Insurance Corporation of India (**LIC**) is the sponsor of LIC Mutual Fund (**LIC MF**). LIC is the ultimate parent company of LIC AMC and LIC TC. LIC AMC and LIC TC belong to the “LIC Group”. LIC AMC acts as the asset management company to LIC MF, while LIC TC acts as the trustee company of LIC MF in India. LIC AMC acts as an investment management advisor to LIC MF. It manages the investment portfolio and provides various administrative services to LIC MF.

IDBI MF/ IDBI AMC/ IDBI TC

The Target is the schemes of IDBI MF. IDBI Bank Ltd. is the sponsor of IDBI MF. IDBI AMC’s principal activity is to act as asset management company to the IDBI MF, while IDBI TC acts as the trustee company of IDBI MF in India.

Detailed order of the Commission will follow.
