

## **Information on the Constitution of IDBI**

### **Industrial Development Bank of India**

Industrial Development bank of India (IDBI) was constituted under the Industrial Development Bank of India Act, 1964 as a Development Financial Institution and came into being as on July 01, 1964 vide GoI notification dated June 22, 1964. It was regarded as a Public Financial Institution in terms of the provisions of Section 4A of the Companies Act, 1956. It continued to serve as a DFI for 40 years till the year 2004 when it was transformed into a Bank.

### **Industrial Development Bank of India Limited**

In response to the felt need and on commercial prudence, it was decided to transform IDBI into a Bank. Accordingly, by virtue of the Industrial Development Bank of India (Transfer of Undertaking and Repeal) Act, 2003 (hereinafter referred to as "the Transfer Act") read with Notification dated 29.09.2004 issued by the Central Government in exercise of the powers conferred under Section 3 (1) of the Transfer Act, Industrial Development Bank of India Act, 1964 was repealed and the business and undertaking of IDBI was transferred to and vested in a company by name Industrial Development Bank of India Limited, with effect from 01.10.2004.

### **Amalgamation of IDBI Bank Ltd. with IDBI Ltd.**

Towards achieving the faster inorganic growth of the Bank, IDBI Bank Ltd., a wholly owned subsidiary of IDBI Ltd. was amalgamated with IDBI Ltd. in terms of the provisions of Section 44A of the Banking Regulation Act, 1949 providing for voluntary amalgamation of two banking companies. The amalgamation became effective from April 02, 2005.

### **Amalgamation of United Western Bank with IDBI Ltd.**

The United Western Bank Ltd. (UWB), a Satara based private sector bank was placed under moratorium by RBI. Upon IDBI Ltd. showing interest to take over the said bank towards its further inorganic growth, RBI and Govt. of India amalgamated UWB with IDBI Ltd. in terms of the provisions of Section 45 of the Banking Regulation Act, 1949. The amalgamation came into effect on October 03, 2006.

**Change of name of IDBI Ltd. to IDBI Bank Ltd.**

In order that the name of the Bank truly reflects the functions it is carrying on, the name of the Bank was changed to IDBI Bank Limited and the new name became effective from May 07, 2008 upon issue of the Fresh Certificate of Incorporation by Registrar of Companies, Maharashtra. The Bank has been accordingly functioning in its present name of IDBI Bank Limited.

**Merger of IDBI Home Finance Ltd. and IDBI Gilts with IDBI Bank Ltd.**

Two wholly owned subsidiaries of IDBI Bank Ltd. viz. IDBI Home Finance Ltd. and IDBI Gilts Ltd. were amalgamated with IDBI Bank Ltd. under Section 391-394 of the Companies Act, 1956 vide Government of India, Ministry of Corporate Affairs order dated April 08, 2011. The appointed day under the scheme of amalgamation has been approved as January 01, 2011. In terms of Section 394(3) of the Companies Act 1956, the Government of India's above Order has been filed with the Registrar of Companies on April 26, 2011.