

Ref: ISD/21-22/352

February 11, 2022

The Deputy General Manager, Corporate Relationships Dept. BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code-532 477	The Deputy General Manager, Listing Dept. National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. Scrip Symbol/Series-UNIONBANK-EQ
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Madam / Sir,

Subject: Divestment of 21% stake in IndiaFirst Life Insurance Company Limited (IFLIC), a Joint Venture between Bank of Baroda, Union Bank of India and Carmel Point Investments India Pvt Ltd.

Ref: Regulation 30 of SEBI (LODR) Regulations, 2015

We wish to inform you that pursuant to a 'Right of First Offer' made by the Bank to the other existing shareholders of IFLIC, i.e., Bank of Baroda and Carmel Point Investments India Pvt Ltd and on completion of related processes under the Shareholders Agreement (SHA) and consequent upon receiving approvals from the respective Boards of both the Banks, it has been decided by Union Bank of India to divest 21% of Bank's stake in IFLIC to Bank of Baroda.

The said divestment is subject to obtaining necessary regulatory approvals.

On conclusion of the stake sale process, the shareholding of IFLIC will be as under:

SI No	Name of the Shareholder	% of Shareholding
1	Bank of Baroda	65
2	Carmel Point Investments India Pvt Ltd	26
3	Union Bank of India	9

We further inform you that IFLIC will continue to have long term agency distribution agreement with both the Banks even after this stake sale.

Details of the said divestment are enclosed as an Annexure.

This is for your information and appropriate dissemination.

Thanking you.

Yours faithfully,

(Mangesh Mandrekar)
Company Secretary



Annexure

Requisite details of the transaction:

1.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Position as on 31 st March 2021 IndiaFirst Life Insurance Company Limited Total Revenue Rs.1924.41 cr. (30%) Net worth Rs.232.66 cr. (30%)
2.	date on which the agreement for sale has been entered into	Agreement will be entered into once all the regulatory clearances are in place.
3.	the expected date of completion of sale/disposal;	31 st March 2022
4.	consideration received from such sale/disposal	Consideration not yet received. Expected consideration out of the sale of 13,93,26,923 shares at Rs.55 per share aggregating to Rs.766,29,80,765.00.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	Bank of Baroda - One of the existing stakeholders in IFLIC. Buyer does not belong to the promoter/promoter group/group companies
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	No.
7.	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. This divestment is in terms of the directives of IRDAI to bring down our stake to below 10%.

(Mangesh Mandrekar)
Company Secretary