

Ref: ISD/21-22/414

April 01, 2022

BSE Ltd. Corporate Relationships Dept. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code-532 477	National Stock Exchange of India Ltd. Listing Dept. 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: Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 - 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: Our letter No. ISD/21-22/352 dated February 11, 2022

We wish to inform you that pursuant to the divestment of Union Bank's 21% stake in IFLIC in favor of Bank of Baroda, the Bank has transferred 13,93,26,923 Equity Shares of IFLIC to Bank of Baroda.

The process of stake sale had been completed on March 31, 2022 and with the said Divestment, the shareholding of the Bank in IFLIC stood at 9%.

Requisite details 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	Divestment of stake was in accordance with the provisions of the Shareholders' agreement.
3.	the expected date of completion of sale/disposal;	Sale was completed on 31 st March 2022
4.	consideration received from such sale/disposal	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 the Bank's stake in IFLIC below 10%.

(Mangesh Mandrekar)
Company Secretary

