

Ref. No.: LIC/SE/2022-23/80

Date: October 07th, 2022

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai-400001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai-400051

Scrip Code:(BSE- 543526/NSE - LICI)

Dear Sir/Madam,

Sub: Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg

We wish to inform that the Cabinet Committee on Economic Affairs (“CCEA”) has given its in-principle approval for strategic disinvestment of GoI and LIC’s equity, along with transfer of management control, in IDBI Bank.

GoI, acting through DIPAM, has engaged KPMG India Private Limited as the Transaction Advisor (“TA”) and Link Legal as the Legal Advisors (“LA”) for providing advisory services and managing the Transaction.

LIC holds 49.24% (c. 529.41 crore shares) while the GoI holds 45.48% (c. 488.99 crore shares) in IDBI Bank as on March 31, 2022. It has now been decided that pursuant to the strategic disinvestment of IDBI Bank (i) GoI shall sell such number of shares representing 30.48 % (thirty decimal four eight percent); and (ii) Life Insurance Corporation of India (“LIC”) shall sell such number of shares representing 30.24 % (thirty decimal two four percent), aggregating to 60.72% (sixty decimal seven two percent) of the equity share capital of IDBI Bank, along with transfer of management control in IDBI Bank.

The details about process of transaction and other relevant details are given in the Preliminary Information Memorandum (PIM) which has been published on 7th October, 2022 for inviting Expression of Interest (EOI) from the Bidders and which can be downloaded from websites of Department of Investment and Public Asset Management (DIPAM) at www.dipam.gov.in, IDBI Bank at www.idbibank.in, DFS at www.financialservices.gov.in, Transaction Advisor at www.home.kpmg/in and LIC’s website at www.licindia.in.



This is for kind information and dissemination.

Yours faithfully,

For Life Insurance Corporation of India

(Pawan Agrawal)

Company Secretary & Compliance Officer