

November 24, 2022

SBIL/F&A-CS/NSE-BSE/2223/295

General Manager  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

Vice President,  
Listing Department,  
National Stock Exchange of India  
Limited  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051

Dear Sir/Madam,

**Sub: Disclosure under regulation 30 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended**

We wish to inform you that the SBI Life Insurance Company Limited has entered into an agreement dated November 23, 2022 in relation to an initial investment in the seed equity capital of the proposed Joint Venture (JV) of Indian Oil Corporation Limited (IOCL) and Chennai Petroleum Corporation Limited (CPCL) ("Target entity") (to be incorporated).

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to provide the disclosure enclosed herewith as Annexure A.

You are requested to take the same on records.

Yours faithfully

**Vinod Koyande**  
Company Secretary  
ACS No. 33696

Pursuant to Regulation 30 of the SEBI LODR, we give below the disclosure w.r.t. the transaction:

a.	Name of the target entity, details in brief such as size, turnover etc.	<p>Target entity will be a proposed Joint Venture Company of IOCL and CPCL (“the Promoters”) for implementing a 9 MMTPA refinery at Nagapattinam, Tamil Nadu in which IOCL and CPCL shall together hold 50% equity stake (25% each) and balance would be held by other JV partners. Refinery shall produce petroleum products including MS (Petrol), HSD (Diesel), LPG, etc. and petrochemical products such as polypropylene.</p> <p>The Target entity is initially proposed to be incorporated through seed capital of Rs. 5 lakhs, in which the Acquirer, SBI Life Insurance Company Limited, will subscribe 10% of total paid up capital of the Target entity.</p> <p>SBI Life Insurance Company Limited as seed equity investor does not have any obligation to fund the future equity requirement of the Project, beyond initial seed capital contribution of Rs. 50,000/-.</p>
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “Arm’s length”	<p>This transaction does not constitute a related party transaction and the promoter/promoter group/group companies does not have any interest in the entity being acquired.</p> <p>SBI Life Insurance Company Limited in the normal course of business may have business dealings with the Target entity at an arm’s length.</p>
c.	Industry to which the entity being acquired belongs	Oil & Gas
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Financial investment

e.	Brief details of any governmental or regulatory approvals required for the acquisition	Since, the shareholding acquired is 10% regulatory approval is not required.
f.	Indicative time period for completion of the acquisition	180 days from the date of Joint Venture Agreement
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration of Rs. 50,000/-.
h.	Cost of acquisition or the price at which the shares are acquired	Cash consideration of Rs. 50,000/. for acquiring 10% shareholding of the Target entity
i.	Percentage of shareholding / control acquired and / or number of shares acquired	Post investment, SBI Life Insurance Company Limited will hold 10% shareholding in the Target entity through acquisition of 5,000 equity shares of face value Rs. 10 each.
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Date of Incorporation: Target entity is a proposed JV Company of IOCL and CPCL (to be incorporated).</p> <p>Refinery shall produce petroleum products including MS (Petrol), HSD (Diesel), LPG, etc. and petrochemical products such as polypropylene.</p> <p>History of last 3 years turnover: Not Applicable</p> <p>Country of presence: India</p>