

BCC:ISD:114:16:37

18.02.2022

The Vice-President,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
CODE-BANKBARODA

Dear Sir/ Madam,

Re: Reply to Clarification

We refer to your mail dated 17.02.2022 and submit following w.r.t. our disclosure to stock exchanges vide letter no. BCC:ISD:114:16:32 dated 11.02.2022 -

S. No.	Observations	Clarification
1	Name of the target entity, details in brief such as size, turnover etc;	Target Entity - IndiaFirst Life Insurance Co. Ltd. • Paid up Capital - Rs.663.46 Cr • Total AUM - Rs.17109 Cr • Total Revenue - Rs.6419.78 Cr • Net worth - Rs.775.52 Cr
2	Whether the acquisition would fall within related party transactions 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 arms length	Bank of Baroda is one of the existing stakeholders in IndiaFirst Life Insurance Co. Ltd. having 44% shareholding. Yes, the same is done at arm's length and as per the process defined under the Shareholders Agreement between all the shareholders of the company.
3	Industry to which the entity being acquired belongs;	Life Insurance
4	Brief details of any governmental or regulatory approvals required for the acquisition	Regulatory approvals for the acquisition, are required to be obtained from RBI (Reserve Bank of India) and IRDAI (Insurance Regulatory and Development Authority of India). The same are under process.
5	Indicative time period for completion of the acquisition	31 st March'2022
6	Cost of acquisition or the price at which the shares are acquired	Rs.766.30 Crores
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
8	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years	IFLIC is a joint venture company incorporated originally as Baroda L&G Life Insurance Company Limited on June 19, 2008 by Bank of Baroda (BOB) (shareholding of 44%), erstwhile Andhra



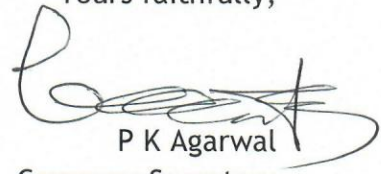
बड़ौदा कार्पोरेट सेन्टर, सी-26, जी-ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू.), मुंबई - 400 051, भारत.

Baroda Corporate Centre, C-26, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India.

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turnover, country in which the acquired entity has presence and any other significant information (in brief).	Bank (eAB) (shareholding of 30%) and L&G (shareholding of 26%). The company was rechristened as IndiaFirst Life Insurance Company Limited (IFLIC) w.e.f. September 16, 2009. The Company commenced its operations on 16.11.2009. In Feb 2019, L&G had sold its entire 26% stake to Carmel Point Investments India Private Limited (CPIIPL) an SPV of Warburg Pincus LLC incorporated in India under FDI rule. Consequent to merger of Andhra Bank with Union Bank of India, UBI has later become a shareholder in IFLIC w.e.f. 01.04.2020. Present shareholders of IFLIC are as under: <table><tr><td>Bank of Baroda</td><td>- 44%</td></tr><tr><td>Union Bank of India</td><td>- 30%</td></tr><tr><td>CPICL</td><td>- 26%</td></tr></table> The Company is into Life Insurance business, offering ULIP, Term, Savings and Pension plans. <table><tr><th colspan="3">Last Three years Turnover (Rs. In Cr.)</th></tr><tr><th>FY 2018-19</th><th>FY 2019-20</th><th>FY 2020-21</th></tr><tr><td>4373.46</td><td>3367.40</td><td>6419.78</td></tr></table> IFLIC has presence in India only. Consequent upon Stake acquisition process, the shareholding of IFLIC will be as under: <table><tr><td>Bank of Baroda</td><td>- 65%</td></tr><tr><td>Union Bank of India</td><td>- 9%</td></tr><tr><td>CPICL</td><td>- 26%</td></tr></table>	Bank of Baroda	- 44%	Union Bank of India	- 30%	CPICL	- 26%	Last Three years Turnover (Rs. In Cr.)			FY 2018-19	FY 2019-20	FY 2020-21	4373.46	3367.40	6419.78	Bank of Baroda	- 65%	Union Bank of India	- 9%	CPICL	- 26%
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Yours faithfully,



P K Agarwal
Company Secretary