

BCC:ISD:114:16:32

Date: 11<sup>th</sup> February 2022

The Vice-President, B S E Ltd., Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE CODE-532134	The Vice-President, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 CODE-BANKBARODA
--	--

Dear Sir/ Madam,

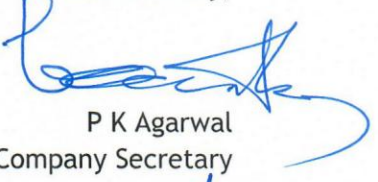
**Re: Acquisition of 21% stake of Union Bank of India in IndiaFirst Life Insurance Company Limited by Bank of Baroda.**

Pursuant to a 'Right of First Offer' (ROFO) made by Union Bank of India (UBI) to the existing shareholders of IndiaFirst Life Insurance Company Limited (a joint venture between Bank of Baroda (BOB), Union Bank of India (UBI) and Carmel Point Investments India Pvt Ltd), to divest 21% of its stake in IndiaFirst Life Insurance Company Limited and on completion of related processes under the Shareholders Agreement (SHA) and further, consequent upon receiving approvals from the respective Boards of both Banks, it has been decided by Bank of Baroda to acquire the 21% stake of Union Bank of India in IndiaFirst Life Insurance Company Limited, subject to receiving all statutory and regulatory approvals.

On conclusion of this stake sale process, the revised shareholding in IndiaFirst Life Insurance Company Limited will be Bank of Baroda-65%, Carmel Point Investments India Pvt Ltd-26% and Union Bank of India- 9%. IndiaFirst Life Insurance Company Limited will continue to have long term agency distribution agreement with both Banks (BOB and UBI), even after this stake sale.

Please take the note of the above under Regulation 30 of SEBI (LODR) Regulations, 2015.

Yours faithfully,

  
P K Agarwal  
Company Secretary  
