



भारतीय प्रतिभूति  
और विनियम बोर्ड  
Securities and Exchange  
Board of India

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SEBI/HO/CFD/DIL2/VJ/AS/OW/P/2022/17533/1  
April 25, 2022

Through E-mail

Life Insurance Corporation of India,  
Yogakshema, Jeevan Bima Marg  
Nariman Point, Mumbai 400 021,  
Maharashtra, India.

Through Lead Manager - Kotak Mahindra Capital Company Limited

Sir / Madam,

**Sub: Exemption from the applicability of Schedule XVI(l)(f)(ii) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") under Regulation 300(1) of the ICDR Regulations**

1. This has reference to the exemption application dated April 23, 2022, filed by you with SEBI on the captioned subject matter. Vide the said letter, you had mentioned the following:
  - a) *The Corporation had filed the DRHP based on the Estimated Offer Size. However, due to volatile market conditions arising particularly due to the pandemic situation and geo-political crisis, the President of India, acting through the Ministry of Finance, Government of India, in its capacity as the Selling Shareholder, has proposed to decrease the number of Equity Shares to be sold in the Offer from up to 316,249,885 Equity Shares, as disclosed in the DRHP, to up to 221,374,920 Equity Shares or from 5% to 3.5% of the post-Offer paid-up share capital of the Corporation.*
  - b) *The size of the Offer in terms of the number of Equity Shares proposed to be sold by the Promoter in the Offer has not reduced by more than 50%. However, due to volatile market conditions and circumstances outside the control of the Corporation, the amount of funds which was expected to be raised by the Promoter through the Offer will now reduce by more than 50% of the Estimated Offer Size.*

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सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.

दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : [www.sebi.gov.in](http://www.sebi.gov.in)

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

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अनुवर्ती :  
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- c) *The Government of India sets a disinvestment target for each fiscal year. Further, the proposed disinvestment by the Selling Shareholder in the Corporation through the Offer, is one of the sources through which the Government of India intends to meet the disinvestment target. Accordingly, the proposed Offer by the Corporation is of national interest and importance. Further, the Government of India has set strict timelines for completion of the proposed Offer by the Corporation. The exemption sought from SEBI is only in relation to the proposed Offer by the Corporation in accordance with the mandate of the Government of India.*
2. In this context, your request for exemption is acceded to by the Competent Authority in SEBI as a one-time measure considering the following:
- a) The intent behind having the limit of 50% on both the number of shares offered in Offer for Sale ("OFS") and Size of OFS, is to restrict OFS selling shareholders from taking advantage of favorable market condition by way of modifying the estimated issue size in an inordinate manner.
- b) In view of the extraordinary circumstances with the confluence of national interest and also that the Government of India has set strict timelines for completion of the proposed Offer, the exemption sought by the Corporation i.e. to decrease the size of OFS beyond prescribed limit of 50% without refiling of the offer document is acceded to.
- c) Further, exemption granted in this case may not be treated as precedence
3. You are advised to undertake that you provide necessary disclosures and statements as provided under Schedule XVI(l)(f)(ii) of the ICDR Regulations in the Red Herring Prospectus.
4. You shall ensure that your exemption application letter and the instant approval letter of SEBI shall form part of the material documents for inspection.

Yours faithfully,

  
Sathya Kumaran K S