

**Title: Need to withhold the launch of Initial Public Offer
(IPO) of the LIC.**

SHRIMATI VANGA GEETHA VISWANATH (KAKINADA): LIC employees and agents have been staging demonstrations across the country against the Central Government's move to disinvest a 5% stake in the Company and come out with an Initial Public Offer (IPO). While the Government claims it is not looking to privatise LIC and will continue to hold a controlling stake in LIC, we have seen national public sector banks follow the same pathway to privatisation. The IPO comes at a time of tightening of markets globally, with many IPOs of Indian companies underperforming in the market. Moreover, this month, Foreign Portfolio Investors (FPIs) have pulled out Rs.38,000 crore from India. This is the highest sell-off in 22 months? before this the largest monthly outflows were recorded at the beginning of the pandemic during March 2020. In this light we request the Central Government to indefinitely put-off the IPO and allow the markets to recalibrate to the new geopolitical pressures. In the meanwhile, the Ministry of Finance can conduct thorough consultations with management, staff, agents and policyholders to take a decision on its future course.