



# PEOPLE FIRST

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## PRESS RELEASE

Supreme Court admits Writ Petition against LIC IPO filed by Policy Holders.

Supreme Court today admitted Writ Petition No. WP© 366 / 2022 filed by Policy Holders across the country represented by Mr. Thomas Franco Rajendra Dev and others.

This case is listed for tomorrow. The advocate on record is Mr. S. Prasanna and Senior Council Dr. Indira Jaising is appearing for the petitioners.

The prayer of the petitioners are

- A. Issue a Writ Petition in the nature of mandamus declaring Section 5 of the Life Insurance Corporation Act, 1956 (as amended by the Life Insurance Corporation (Amendment) Act, 2011) to be void and inoperative to the extent the capital of the corporation is characterized as 'equity capital'
- B. Issue a Writ in the nature of mandamus declaring Sections 130,131,134 and 140 of the Finance Act, 2021 and Sections 4,5,24 ad 28 of the Life Insurance Corporation Act, 1956 (as amended by the Finance Act, 2021) to be void and inoperative for being ultra vires Articles 14 read with Article 300A of the Constitution of India;

- C. Issue a Writ in the nature of mandamus declaring Part III of the Chapter VI of the Finance Act, 2021 to be void ab initio for the certification of the Finance Bill, 2021 as a Money Bill to be in violation of and ultra vires Article 110 of the Constitution of India;
- D. Issue a Writ in the nature of mandamus directing the Respondent Nos. 1 & 2 to not take any steps on the basis of or in furtherance of the amended Sections 4,5, 24 and 28 of the Life Insurance Corporation Act, 1956 including the ongoing initial public offering of the Life Insurance Corporation.
- E. Issue a Writ in the nature of mandamus directing the respondent Nos. 1 & 2 to immediately issue all necessary communications to authorities including the SEBI, IRDAI and the general Public that the ongoing initial public offering of the Life Insurance Corporation is rescinded in view of the orders of this Hon'ble Court;

Yours truly,

D. Thomas Franco

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