



Ref. No.: MUM/SEC/137-09/2022

September 3, 2021

To,
General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
14th Floor, Dalal Street,
Mumbai - 400 001

To,
Vice-President
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Equity (BSE: 540716/ NSE: ICICIGI)

Dear Sir/Madam,

Sub: Final Approval of Insurance Regulatory and Development Authority of India (“IRDAI”) for demerger of general insurance business of Bharti AXA General Insurance Company Limited to ICICI Lombard General Insurance Company Limited by way of Scheme of Arrangement

We refer to our earlier communications to the Stock Exchanges informing about receipt of regulatory and other approvals for the proposed Scheme of Arrangement amongst ICICI Lombard General Insurance Company Limited (“the Company”) and Bharti AXA General Insurance Company Limited and their Respective Shareholders and Creditors under Sections 230 to 232 of the Companies Act, 2013 and Sections 35 to 37 of the Insurance Act, 1938 (“Scheme”).

In this regard, the Company on September 3, 2021 has received a letter from IRDAI granting final approval to the proposed Scheme.

The Appointed Date for the Scheme is April 1, 2020. The demerger and transfer of general insurance business, as envisaged in the Scheme, shall be effective within 3 days from the date of the final approval.

It is relevant to mention that in the above mentioned letter, IRDAI has also granted approval to ICICI Bank Limited to bring down its stake in ICICI Lombard General Insurance Company Limited to 30%, subject to compliance with the provision of the Insurance Act, 1938 and applicable IRDAI regulations.

The copy of final approval received from IRDAI is annexed to this letter.

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115
Mailing Address:
401 & 402, 4th Floor, Interface 11,
(Chargeable)
New Linking Road, Malad (West),
Mumbai - 400 064

CIN: L67200MH2000PLC129408
Registered Office:
ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400 025

Toll free No. : 1800 2666
Alternate No.: +91 8655222666
Email: customersupport@icicilombard.com
Website: www.icicilombard.com



The above information is being made available on the Company's website www.icicilombard.com.

You are requested to kindly take the same on records.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra
Company Secretary

Encl. As above

ICICI Lombard General Insurance Company Limited

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Website: www.icicilombard.com



Reference:514/F&A(NL)/Demerger/Bharti-ICICI/147

Dated: 03rd September, 2021

Mr. Bhargav Dasgupta, Chief Executive Officer, ICICI LOMBARD General Insurance Co. Ltd, ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi Mumbai – 400025.	Mr. Sanjeev Srinivasan Chief Executive Officer Bharti AXA General Insurance Co. Ltd. 19th floor, Parinee Crescenzo, 'G' block, Bandra Kurla Complex, Opposite MCA Club, Bandra (E), Mumbai – 400051
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Sirs,

विषय: भारती एक्स जनरल इंश्योरेंस कंपनी लिमिटेड के सामान्य बीमा व्यवसाय का आईसीआईसीआई लोम्बार्ड जनरल इंश्योरेंस कंपनी लिमिटेड में विलय ।


Subject: Demerger of general insurance business of Bharti AXA General Insurance Co. Ltd. to ICICI Lombard General Insurance Co. Ltd.

This is in continuation of the correspondence exchanged on above cited subject resting with your email dated 25.08.2021.

2. The Authority having taken note of your submissions, hereby grants approval to 'ICICI Bank' to bring down its stake in the insurance company to 30 percent, subject to compliance with the provisions of the Insurance Act, 1938 read with the IRDAI (Listed Indian Insurance Companies) Guidelines, 2016.
3. Further, the Authority hereby, grants its **final approval** for demerger of general insurance business of Bharti AXA General Insurance Co. Ltd. to ICICI Lombard General Insurance Co. Ltd. by way of scheme of arrangement, subject to the following conditions: -
 - a. ICICI Lombard shall comply with the requirements of section 6A (4) (b) (ii) and (iii) of the Insurance Act read with IRDAI (Listed Indian Insurance Companies) Guidelines, 2016 on any transfer of shares while diluting the stake of ICICI Bank to 30%.
 - b. ICICI Lombard, post demerger, shall ensure that its solvency is maintained above the Control level at all times.
 - c. ICICI Bank shall infuse capital in ICICI Lombard, in proportion to its holding in the company, as may be required, to meet its business growth and/or solvency requirements, post the demerger.

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- d. The demerger and transfer of the general business, as envisaged in the scheme, shall be effective within 3 days from the date of the final approval;
- e. On and from the date of the coming into operation of the scheme or any provision thereof, the scheme or such provisions as are applicable shall be binding on the transacting insurers and also on all the shareholders, policyholders and other creditors and employees of each of the transacting insurers, and on any other persons having any right or liability in relation to any of the transacting parties;
- f. On and from the date of the coming into operation of the scheme, the properties and assets of the transferor insurer shall, by virtue of and to the extent provided in the scheme, stand transferred to and vest in, and the liabilities of the transferor insurer shall, by virtue of and to the extent provided in the Scheme, stand transferred to and become the liabilities, of the transferee insurer;
- g. Publication of Notice in the newspaper about completion of the process (at least one national Daily and one vernacular, copies of which shall be filed with the Authority);
- h. The condition(s) imposed by NCLT, while implementing the said scheme/demerger, shall be adhered to;
- i. The insurer shall submit the following, within 3 months from the date of completion of demerger:
 - i. certified copy of the scheme, agreement or deed under which the amalgamation or transfer has been effected, and
 - ii. declaration signed by every party concerned or in the case of a company by the chairman and the principal officer that to the best of their belief every payment made or to be made to any person whatsoever on account of the demerger or transfer is therein fully set forth and that no other payments beyond those set forth have been made or are to be made either in money, policies, bonds, valuable securities or other property by or with the knowledge of any parties to the demerger or transfer.
- j. The applicants shall ensure, at all times, compliance with:
 - i. Provisions of Insurance Act, 1938, Rules, Regulations, Orders, Circulars, Guidelines etc. framed thereunder;
 - ii. Total foreign investment to be computed in accordance with Rule 2 (P) of Indian Insurance Companies (Foreign Investment) Rules, 2015;
 - iii. FEMA Regulations as may be applicable;



- iv. Rules/Regulations/Circulars/Conditions etc. prescribed by other regulatory bodies including RBI, SEBI, NHB, CCI etc.; and
 - v. Tax laws of India including Income Tax Act, 1961.
- k. The policyholders' interest shall be ensured at all times including timely redressal of their grievances, if any.
- l. Other conditions, as per letter ref. no. 459/F&A(NL) / Demerger / BhartiAXA -ICICILombard /278 dated 27.11.2020 shall continue to be applicable.

Yours faithfully,



(R K Sharma)
General Manager