

# FAL Corporation

Level 1 Maeva Tower, Silicon Avenue, Cybercity, Ebene 72201, Mauritius

Tel: (230) 464-3044 Fax: (230) 468-1936

## Certificate from Corporate Promoter

To,

### **Board of Directors**

#### **Go Digit General Insurance Limited**

1 to 6 Floor, Ananta One,  
Pride Hotel Lane, Narveer Tanaji Wadi,  
City Survey No.1579,  
Shivajinagar, Pune - 411005  
Maharashtra, India

#### **ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

#### **Morgan Stanley India Company Private Limited**

18F, Tower 2  
One World Centre  
Plot 841, Jupiter Textile Mill Compound  
Senapati Bapat Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India

#### **Axis Capital Limited**

1st Floor, C-2, Axis House  
Wadia International Centre  
Pandurang Budhkar Marg, Worli  
Mumbai 400 025  
Maharashtra, India

#### **HDFC Bank Limited**

Unit No. 701, 702 and 702-A, 7th Floor  
Tower 2 and 3, One International Centre  
Senapati Bapat Marg  
Prabhadevi, Mumbai – 400 013  
Maharashtra, India

#### **IIFL Securities Limited**

24th Floor, One Lodha Place  
Senapati Bapat Marg  
Lower Parel (West), Mumbai 400 013  
Maharashtra, India

#### **Nuvama Wealth Management Limited**

*(formerly known as Edelweiss Securities Limited)*

801 - 804, Wing A Building No 3  
Inspire BKC, G Block  
Bandra Kurla Complex  
Bandra East  
Mumbai 400 051  
Maharashtra, India

(ICICI Securities Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited, HDFC Bank Limited, IIFL Securities Limited and Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*) are collectively referred to as the **"Book Running Lead Managers"** or the **"BRLMs"**)

Dear Sirs,

**Re: Proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of Go Digit General Insurance Limited (the "Company") comprising a fresh issue by the Company ("Fresh Issue") and an offer for sale of the Equity Shares by certain existing shareholders of the Company ("Offer for Sale" and together with the Fresh Issue, the "Offer")**

With reference to captioned subject, we, FAL Corporation, confirm the following is true, correct, not misleading and in compliance with the disclosure requirements prescribed under SEBI ICDR Regulations and to enable investors to make a well-informed decision. We consent to be named as a promoter of the Company and to the inclusion of the information contained in this certificate (in part or full) in the red herring prospectus (the **"RHP"**) and prospectus (**"Prospectus"**) (collectively, the **"Offer Documents"**), which are intended to be filed by the Company with the Registrar of Companies, Maharashtra at Pune (**"Registrar of Companies"**), and thereafter submitted to the Securities and Exchange Board of India (the **"SEBI"**), BSE Limited (the **"BSE"**) and National Stock Exchange of India Limited (the **"NSE"**, and together with BSE, the **"Stock Exchanges"**).

#### **Corporate Information**

We confirm that we are a "promoter" of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"ICDR Regulations"**) and Companies Act, 2013, as amended, and read with the rules, circulars and notifications issued in relation thereto (**"Companies Act"**). The details of our history and the history of our promoters are set out in **Annexure A**.

Our permanent account number (**"PAN"**) is AABCF0358E and our bank account number is 000445762055 held with The Mauritius Commercial Bank Limited. We enclose a copy of our (i) PAN card, (ii) proof of bank account number(s) and (iii) certificate of incorporation, and constitution as Annexures B, C and D, respectively, and authorize the Company to submit these documents to the Stock Exchanges and SEBI as required under law.

Our corporate identification number/company registration number under the applicable law is 48869C1/GBL.

The address of the Financial Services Commission where we are registered is FSC House, 54 Cybercity, Ebene, Republic of Mauritius.

Our shareholding pattern as of 29 April 2024 is enclosed as **Annexure E**.

We confirm that we are not registered with SEBI.

We confirm that we are not registered with any financial regulatory body in India.

#### **Change in Control**

There has been no change in control in FAL Corporation in the three immediately preceding years.

We have been the original promoter of the Company since the incorporation of the Company, and there has been no change in control of the Company in the five immediately preceding years.

#### **Board of Directors**

As of the date of this certificate, the members of our board of directors are as disclosed in **Annexure F**.

### **List of Members of the Promoter Group**

There are no entities that form part of our “promoter group” as defined under the ICDR Regulations, save and except as specified in **Annexure G**.

### **Disassociation by the Promoter in the Last Three Years**

Except as detailed in **Annexure H**, we have not disassociated from any firm or company in the three immediately preceding years.

### **Build-up of Promoter Shareholding and Cost of Acquisition**

The details relating to the build-up of our shareholding in the Company are set out in **Annexure I**.

The details relating to the average cost of acquisition of Equity Shares by us and the weighted average price at which the Equity Shares were acquired by us in the immediately preceding year are set out in **Annexure I**.

### **Lock-in of Equity Shares**

We do not hold any Equity Shares in the Company and accordingly, are not eligible for lock-in of Equity Shares under SEBI ICDR Regulations.

### **Interest of the Promoter**

Except as disclosed in **Annexure J**:

- (i) neither we nor any of our directors hold any equity shares, warrants/convertible securities or stock options in the Company;
- (ii) neither we nor our directors have, directly or indirectly, purchased or sold or financed the purchase by any other person, other than in the normal course of the business of the financing entity, of any securities of the Company during the six immediately preceding months;
- (iii) we have no interest in (i) any intellectual property rights used by the Company, or (ii) any entity in the name of which the intellectual property rights of the Company are registered;
- (iv) we do not have any interest in any property acquired by the Company within the three immediately preceding years or proposed to be acquired by the Company;
- (v) we are not interested in any transaction in acquisition of land, construction of building and supply of machinery, etc., or any other transaction, contract, agreement or arrangement entered into by the Company, and no payments have been made or are proposed to be made in respect of these transactions, contracts, agreements or arrangements;
- (vi) there are no sums paid or agreed to be paid to us or to a firm or company in which we are a member, in cash or shares or otherwise, for services rendered by us or by such firm or company in connection with the promotion or formation of the Company;
- (vii) we are not related to any entity from whom the Company has acquired or proposes to acquire land in the five immediately preceding years;
- (viii) there is no amount or benefit paid or given by the Company within the two immediately preceding years or intended to be paid or given to us;
- (ix) we have not provided any guarantees to any third parties or created or permitted any encumbrance or pledge upon any securities, of the Company, including by way of any non-disposal undertaking, with any bank or financial institution or other creditor as collateral security for loans granted by such banks, financial institutions or with any other creditor;
- (x) there are no loans (secured or unsecured) outstanding or advances taken by us from the Company;

- (xi) there are no loans (secured or unsecured) outstanding or advances given by us to the Company;
- (xii) other than as a promoter of the Company, we have no interests, including business interests, in the Company;
- (xiii) no persons have been nominated or appointed by us as directors or members of the senior management of the Company;
- (xiv) we have not entered into any compensation or profit sharing agreement, either by ourselves or on behalf of any other person, with any shareholder or any other third party in connection with dealings in the securities of the Company;
- (xv) there are no restrictive covenants as regards our interests in the Company in any shareholders' agreement, promoters' agreement or any other agreement for short-term (secured and unsecured) and long-term borrowings;
- (xvi) we have no interest in the appointment of any BRLMs, underwriters, registrars, bankers or any other intermediary or service provider to the Offer.

### **Litigation**

Except as stated in **Annexure K**, there are/is no:

- (i) pending criminal proceedings involving us;
- (ii) pending actions taken by statutory or regulatory authorities against us;
- (iii) pending claims involving taxation matters (both direct and indirect tax cases);
- (iv) disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges, during the five immediately preceding years, including outstanding actions;
- (v) other pending litigation in accordance with the materiality policy and threshold determined by the board of directors of the Company pursuant to its resolution dated August 8, 2022.

### **Listing Details**

Our equity shares are not listed on any stock exchange.

We have not undertaken any public or rights issues in the five immediately preceding years, except as stated in **Annexure L**.

### **Other Confirmations**

Neither we nor any person in control of our company or any entity with which we are associated as promoters or persons in control, are prohibited or debarred from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Further, we have not been identified as wilful defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

None of our promoters, persons in control and/or directors has been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Except as disclosed below, we, the members of the promoter group identified in **Annexure G** and the Company are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended and any notifications and circulars related thereto.

*Not Applicable.*



We may not have adequate experience in the business of the Company, including proposed line of business of the Company (if any).

There has been no regulatory or disciplinary action taken against us or any company in which we are associated as a promoter by any stock exchange or regulatory authority in the immediately preceding year.

We have not been declared as a 'fraudulent borrower' by lending banks or financial institutions or consortiums, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016 issued by the Reserve Bank of India.

Our securities are not and have not been suspended or delisted from trading by any recognized stock exchange. Further, we are/were not a promoter, a holding company subsidiary or associated with any company whose securities are suspended or delisted from trading by any recognized stock exchange.

We are not a promoter of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, during the ten immediately preceding years nor are we related (directly or indirectly) to any such company or any promoter of such company.

We have not entered into any circular transactions for building up the capital or net worth of the Company.

We have not been found to be non-compliant with applicable securities laws.

Neither we nor any company of which we are a promoter is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges.

We are not under winding up, nor has our name been 'struck off from any list of companies by any statutory or regulatory authority, ministry or other government body. We have not been declared as a sick company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, and we are not a company under the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016.

We are not a promoter or member of the promoter group of an entity that has not complied with minimum public shareholding requirements as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, for a period as may be prescribed by SEBI.

Except as disclosed in **Annexure M**, there are no other companies, firm, trusts or other ventures in which we are involved that are in the same line of business or activity as the Company.

All related party transactions between us and the Company have been entered into in compliance with applicable law.

No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, shall be provided by us to any person for making an application for Equity Shares in the Offer, except for fees or commission for services rendered in relation to the Offer.

There has been no regulatory or disciplinary action taken against us or any company in which we are associated as a promoter by any stock exchange or regulatory authority in the immediately preceding year.

There are no recovery proceedings initiated by the SEBI, order for disgorgement or monetary penalty issued by SEBI, non-compliance of any direction issued by the SEBI, or proceedings which have been remanded by the Securities Appellate Tribunal or court, and no show cause notice has been issued to us, which is pending determination by any such authority.

Further, while we believe that there is no probable cause for investigation, enquiry, adjudication, prosecution or other regulatory action that has been found against us by any authority, as referred to under the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, we were in receipt of an email

from SEBI dated December 3, 2020, seeking clarifications in relation to equity shares sold by us in ICICI Lombard General Insurance Company Limited. We provided the requisite clarifications to SEBI by way of an email dated December 17, 2020 and, thereafter, have not heard back from SEBI. Copies of this correspondence are annexed hereto in **Annexure N**.

The Offer, and any action undertaken or proposed to be undertaken in furtherance thereof, will not contravene any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which we are a party or are bound, or to which any of our property or assets are subject.

We undertake that transactions in the securities of the Company by us during the period between the date of filing the draft red herring prospectus dated March 30, 2023 and the date of closure the Offer will be promptly reported to the Company so as to enable the Company to report such transactions to the Stock Exchanges within 24 hours of such transactions.

We have not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Equity Shares.

We will not participate in the Offer and will not make any application for Equity Shares in the Offer. No person related to us shall apply under the Anchor Investor portion of the Offer, if any.

We are not a selling shareholder in the Offer, consequently, there is no proposal whereby we will receive any portion of the proceeds from the proposed Offer and there is no material existing or anticipated transaction with us in relation to utilization of such proceeds.

We confirm that neither we nor any company promoted by us, in accordance with applicable law, have been in default in payment of listing fees to any stock exchange in the last three years and have not been delisted or suspended in the past nor have not been proceeded against by SEBI or other regulatory authority for any reason.

We confirm that:

- except as disclosed in the RHP, we have not entered into any agreements (including inter-se) / arrangements with respect to the Company;
- except as disclosed in the RHP, there are no clauses / covenants contained in any of the agreements referred to above, which are material, and which need to be disclosed in the RHP;
- none of the clauses / covenants contained in any of the agreements referred to above are adverse/pre-judicial to the interest of the minority / public shareholders of the Company; and
- except as disclosed in the RHP, we have not entered into any other deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature.
- other than as disclosed in the RHP, there are no direct or indirect arrangements or agreements entered into by us, which are adverse or pre-judicial to the interest of the minority or public shareholders of the Company.

We confirm that we do not have any direct shareholding in any of the unlisted distribution partners of the Company as on date (as per the list provided to us by the Company, enclosed in **Annexure O**).

We confirm that we do not have any material (shareholding aggregating to 0.5% or more of the equity share capital of a listed distribution partner) direct shareholding in any of the listed distribution partners of the Company, as on date (as per the list provided to us by the Company, enclosed in **Annexure O**).

With respect to the 233 existing and former employees of the Company with whom the Company had entered into shareholders' agreements ("**Employees**") (as per the list provided to us by the Company, enclosed in **Annexure P**), we confirm that, no acquisitions of Equity Shares by the Employees have been directly or indirectly funded by us in any manner.

We confirm that we will duly intimate the Company and the BRLMs of any changes to the above information till the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, it can be assumed that there is no change to the above information.

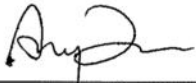
This certificate may be relied on by the Company, BRLMs and the legal counsel to the Company and BRLMs solely in relation to the Offer, and may not be passed or relied upon by any person for any other purpose other than in relation to the Offer. We hereby consent for this certificate being included for the records to be maintained

by the BRLMs in connection with the Offer. This certificate may be submitted to any statutory or regulatory authority in relation to the Offer in accordance with applicable law.

The consents, representations, covenants, undertakings and authorisations provided herein shall cease to be effective if the Offer is not completed prior to the termination of the offer agreement or the engagement letter executed in relation to the Offer. Notwithstanding anything stated herein, this consent letter may be relied upon by the BRLMs, and the legal advisors appointed with respect to the Offer, for documenting and conducting their due diligence in connection with the Offer and in any regulatory proceedings thereof, at all times in accordance with applicable law.

Yours faithfully,

For and on behalf of FAL Corporation



**Authorized signatory**

Name: Amy Tan

Date: May 8, 2024

**Encl.: As above**

**CC:**

**Domestic Legal Counsel to the Book Running Lead Managers**

**Cyril Amarchand Mangaldas**

Peninsula Chambers, Peninsula Corporate Park  
GK Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India

**International Legal Counsel to the Book Running Lead Managers**

**Latham & Watkins LLP**

9 Raffles Place  
#42-02 Republic Plaza  
Singapore 048619

**Domestic Legal Counsel to the Company**

**AZB & Partners**

AZB House  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel  
Mumbai 400 013  
Maharashtra, India

**International Legal Counsel to the Company**

**Allen Overy Shearman Sterling**

21st Floor, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

**ANNEXURE A**  
**PROFILE OF THE CORPORATE PROMOTER**

Name	FAL Corporation
Date of incorporation	23 December 2003
Details of promoters of promoter	<p>FAL is ultimately held by Fairfax Financial Holdings Limited, a company listed on the Toronto Stock Exchange.</p> <p>Refer to Annexure F for the board of directors of FAL Corporation</p>
Registered office address	Level 1, Maeva Tower, Silicon Avenue, CyberCity, Ebene 72201, Republic of Mauritius
Main objects as contained in its organizational documents	Investment holding company
Present activities, including any change in activities	Investment holding

**ANNEXURE B**  
**COPY OF PAN CARD OF THE CORPORATE PROMOTER**



**ANNEXURE C**  
**PROOF OF BANK ACCOUNT OF PROMOTER**



Current Account STATEMENT				Page : 1 of 1	
FAL CORPORATION LEVEL 1, MAEVA TOWER SILICON AVENUE CYBERCITY EBENE 72201 MAURITIUS			01CB0103	Account Number : 000445762055 Currency : USD Statement Date : From 02/02/2024 to 29/02/2024 OD Limit : 0.00 Despatch Code : MA	
For any change of name and/or address, please advise your branch accordingly.				IBAN: MU58MCBL0944000445762055000USD	
TRANS DATE	VALUE DATE	TRANSACTION DETAILS	DEBIT	CREDIT	BALANCE (-) Indicates a debit
		Opening Balance			337,110.81
		Closing Balance			337,110.81
According to Section 58, under subsection (1) and (2) of the Banking Act 2004, it is the duty of the customer to exercise reasonable prudence in examining the statement and to immediately notify the bank of any unauthorised payments.					
In case you are not agreeable with the content of this document, please contact us urgently on +230 202 6060 (lines are open 24/7) or send an email to <a href="mailto:contact@mcb.mu">contact@mcb.mu</a> . Otherwise, you may visit any of our branches.					
WARNING !!! MCB, nor any other genuine bank, will ever ask you for your private banking ( or IB ) details by way of emails, sms, vocal boxes, letter etc. NEVER answer those requests ! Your PIN No and PASSWORDS in particular are CONFIDENTIAL, even to your bank ! Do not allow yourself to be PHISHED by fraudsters who are only after YOUR money					

**ANNEXURE D**  
**CERTIFICATE OF INCORPORATION AND CONSTITUTION OF PROMOTER**

SIXTH SCHEDULE

(Regulation 3(2)(a))

FORM 1



Republic of Mauritius

**CERTIFICATE OF INCORPORATION**

(section 24 of the Companies Act 2001)

Company No. : 48869  
C1/GBL

*This is to certify that*

**FAL Corporation**

*is on and from the 23<sup>rd</sup> day of* **December 2003**

*incorporated as a Private Company limited by shares.*

*Given under my Hand and Seal of office in*

*Port Louis, Mauritius on this 23<sup>rd</sup> day of* **December 2003**

*N. Kalachand*  
for **N. D. Kalachand (Miss)**  
Registrar of Companies



**THE COMPANIES ACT 2001**

**CONSTITUTION**

**OF**

**FAL Corporation**

A PRIVATE COMPANY LIMITED BY SHARES

**International Financial Services Limited**  
3<sup>rd</sup> Floor, Les Cascades  
Edith Cavell Street  
Port Louis  
Mauritius  
  
Tel: (230) 211 2000  
Fax: (230) 211 1000  
E-mail: ifs@iminet.mu

**CERTIFIED TRUE & CORRECT COPY**

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1. **INTERPRETATION**

"Act" shall mean the Companies Act 2001.

"Board" shall mean the Board of Directors of the Company.

"Financial Services Commission" means the Commission established under the Financial Services Development Act 2001.

"Global Business Company" shall mean a company licensed as a Category 1 Global Business Company by the Financial Services Commission.

"Management Company" shall mean International Financial Services Limited.

"Ordinary Resolution" means a resolution approved by a simple majority of the votes of those shareholders entitled to vote and voting on the resolution.

"Shareholders Agreement" shall mean an agreement amongst all or substantially all the shareholders of the company and to which the company is also a party.

"Solvency Test" means the test to be satisfied by the Company as set out under Section 6 of the Act.

"Special Resolution" means a resolution approved by a majority of 75 per cent of the votes of those shareholders entitled to vote and voting on the resolution.

"Unanimous Shareholder Agreement" means a Unanimous Shareholder Agreement entered into pursuant to Section 272 of the Act.

Unless otherwise provided, the terms used in this Constitution shall have the same meaning as in the Act and the Financial Services Development Act 2001, as appropriate.

2. **NAME**

(a) The name of the Company is **FAL Corporation.**

(b) The directors may alter the name of the Company if this is required on administrative, commercial or other reasonable grounds.

3. **GLOBAL BUSINESS COMPANY**

(a) The Company shall operate as a Global Business Company.

(b) The Company shall at all times comply with the requirements of the conditions of its Global Business Licence and such other guidelines, directives or other instructions as may be given by the Financial Services Commission. It shall be the duty of the Board to ensure such compliance and to give careful consideration to such advice, notice or recommendation

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from the Management Company with regard to regulatory and compliance issues.

- (c) The Company shall have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction subject to such restrictions and limitations as may be:-
  - (i) provided under the Financial Services Development Act 2001;
  - (ii) provided under any conditions to its Global Business Licence;
  - (iii) determined from time to time by the directors;
  - (iv) provided in a placement memorandum or similar document or under a Unanimous Shareholders Agreement.
- (d) The Company shall have for the purposes of paragraph (c) full rights, powers and privileges.

4. **TYPE OF COMPANY**

The Company is a private company.

5. **LIABILITY**

The liability of the members is limited, subject to the provisions of any Shareholders Agreement, to any amount unpaid on their shares and to such obligations as may be attached to their shares under this Constitution or any other agreement.

6. **SHARES**

- (a) The stated capital of the Company shall comprise of ordinary shares and of such other classes of shares as the directors may determine with such preferred or deferred qualified or other special rights or restrictions whether in regard to voting, dividend, return of capital or otherwise.
- (b) The directors may issue such number of shares or fractions thereof, in such classes and subject to such rights including disproportionate rights within the same class of shares, as they may determine.
- (c) New shares shall be issued in accordance with Section 52 of the Act and the directors shall have no obligation to first offer the shares to existing shareholders in order to maintain the relative voting and distribution rights of the shareholders.

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- (d) The directors may issue shares which under the terms of issue are redeemable at the option of the shareholder or which may be compulsorily redeemed by the directors.
- (e) The Board may authorise a Committee of Directors to issue shares on such terms as may be approved by the Board.

7. **ALTERATION OF CONSTITUTION**

The Company may by Special Resolution alter or revoke this Constitution.

8. **REGISTERED OFFICE**

The Registered Office of the Company shall be c/o International Financial Services Limited, 3rd Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius, or at such other place as the directors may from time to time determine.

9. **FINANCIAL YEAR**

The financial year shall be determined by the directors provided that the first financial year shall start as from the date of incorporation of the Company to last up to such time as fixed by the directors, but shall not exceed 15 months from the date of incorporation.

10. **DIRECTORS' RIGHT TO REFUSE REGISTRATION OF TRANSFERS**

Subject to compliance with Sections 87 to 89 of the Act, the Board may refuse or delay the registration of any transfer of any share to any person whether an existing shareholder or not, where -

- (i) so required by law;
- (ii) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
- (iii) the Company has a lien on the shares;
- (iv) a holder of any such share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the constitution (including any call made thereon);
- (v) the transferee is a minor or a person of unsound mind;
- (vi) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;

- (vii) the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its shareholders.

**11. PURCHASE OR OTHER ACQUISITION OF OWN SHARES**

**11.1 Authority to acquire own shares**

For the purposes of Section 68 of the Act, the Company shall be expressly authorised, subject to unanimous agreement of its shareholders, to purchase or otherwise acquire shares issued by it.

**11.2 Authority to hold own shares**

Subject to any restrictions or conditions imposed by law, the Company shall be expressly authorised to hold as Treasury Shares, shares acquired by it pursuant to Section 68 or 110 of the Act and the directors may subsequently either transfer the shares so held or cancel the shares. Shares thus cancelled may be reissued by the directors.

**12. CALLS ON SHARES**

**12.1 Board may make calls**

- (i) The Board may, from time to time, make such calls as it thinks fit upon the shareholders in respect of any amount unpaid on their shares and not made payable at a fixed time or times by the conditions of issue, and each shareholder shall, subject to receiving at least 14 days' written notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called.
- (ii) A call made under paragraph (i) may be revoked or postponed as the Board may determine.

**12.2 Timing of calls**

A call may be made payable at such times and in such amount as the Board may determine.

**12.3 Liability of joint holders**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

#### **12.4 Interest**

- (i) Where an amount called in respect of a share is not paid on or before the time appointed for payment thereof, the person from whom the amount is due shall pay interest on that amount from the time appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent per annum as the Board may determine.
- (ii) The Board may waive, wholly or partly, any interest payable under paragraph (i).

#### **12.5 Instalments**

Any amount which by the terms of issue of a share becomes payable on issue or at any fixed time shall for all purposes be deemed to be a call duly made and payable at the time at which by the terms of issue the same becomes payable and, in case of non-payment, all the relevant provisions of this Constitution relating to payment of interest and expenses, forfeiture or otherwise shall apply as if the amount had become payable by virtue of a call duly made and notified.

#### **12.6 Differentiation as to amounts**

The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

### **13. FORFEITURE OF SHARES**

#### **13.1 Notice of default**

Where any person fails to pay any call or any instalment of a call for which such person is liable at the time appointed for payment, the Board may, at any time thereafter, serve notice on such person requiring payment of the amount unpaid together with any interest which may have accrued.

#### **13.2 Final payment date**

The notice under Article 13.1 shall name a further date, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice shall be made, and shall state that, in the event of non payment on or before the time appointed, the shares in respect of which the amount was owing are liable to be forfeited.

**CERTIFIED TO BE A TRUE & CORRECT COPY**



### **13.3 Forfeiture**

- (i) Where the requirements of the notice under Article 13.2 are not complied with, any share in respect of which the notice has been given may be forfeited, at any time before the required payment has been made, by resolution of the Board to that effect.
- (ii) Any forfeiture under paragraph (i) shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the date of forfeiture.

### **13.4 Sale of forfeited shares**

- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board in its sole discretion thinks fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.
- (ii) The proceeds of any sale or disposition of the forfeited share shall form part of the stated capital of the Company unless the Board in its sole discretion determines that in view of the circumstances of the forfeiture, the residue, if any, of the proceeds of sale after payment of all costs and expenses of such sale or any attempted sale and all amounts owing in respect of the forfeited share and interest thereon shall be paid to the person whose share has been forfeited.

### **13.5 Cessation of shareholding**

A person whose share has been forfeited shall cease to be a shareholder in respect of the forfeited share, but shall, nevertheless, remain liable to pay to the Company all amounts which, at the time of forfeiture, were payable by such person to the Company in respect of the share, but liability shall cease if and when the Company receives payment in full of all such amounts.

### **13.6 Evidence of forfeiture**

A declaration in writing declaring that the declarant is a director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of such facts as against all persons claiming to be entitled to the share.

### **13.7 Validity of sale**

The Company may receive the consideration, if any, given for the forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and such person shall then be registered as the holder of the share and shall not be bound to see the application of the purchase money, if any, nor shall such person's title to the share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

## **14. MANAGEMENT OF COMPANY**

- (a) The business of the Company shall be managed by the directors who may pay all expenses incurred in promoting or registering the Company and who may exercise all such powers of the Company as are not, by the Act, or by this Constitution, required to be exercised by the Company in general meeting, subject, nevertheless, to this Constitution and to the provisions of the Act.
- (b) The directors may exercise all powers of the Company to borrow or raise or secure the payment of money or the performances or satisfaction by the Company of any obligation or liability and to mortgage, pledge or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, and provide guarantees for any debt liability or obligation of the Company or of any third party. Such power shall however be exercised, where appropriate, after compliance with Section 143 of the Act.
- (c) The Board may, subject to the Act, delegate such of its powers as it may deem necessary to a Director a Committee of Directors or to such professional functionaries or other persons save that the Board shall not delegate its powers in respect of the following:
  - (i) Terms of any new issue of shares and determination of consideration for shares
  - (ii) Issue of certificate in respect of shares not paid for in cash
  - (iii) Distributions
  - (iv) Issue of shares in lieu of dividends
  - (v) Shareholder discounts
  - (vi) Purchase by the Company of its own shares
  - (vii) Redemption of shares at the option of the Company
  - (viii) Giving of financial assistance in connection with the acquisition of the Company's shares
  - (ix) Change of registered office
  - (x) Approval of amalgamation proposals

- (d) The Board may grant a Power of Attorney to a firm, person or persons to perform such acts as are specifically authorised by the Board. Such Power of Attorney shall be granted for a limited duration and shall be limited in scope.

**15. DIRECTORS**

**15.1 Appointment**

The directors of the Company shall be such person or persons as may be appointed from time to time in accordance with this Constitution.

**15.2 Number**

- (i) The number of the directors shall be not less than two and not more than ten.
- (ii) The Company may by ordinary resolution increase or reduce the number of directors.

**15.3 Qualification**

No director shall be required to hold shares in the Company to qualify him for an appointment.

**15.4 Interests Register**

The directors shall maintain an Interests Register in accordance with Section 190 of the Act unless the Company by unanimous resolution dispenses the directors from maintaining such a register.

**16. APPOINTMENT OF DIRECTORS**

- (a) The first directors shall be the persons whose names appear in the First Schedule.
- (b) All directors of the Company shall subsequently be appointed by the Board either to fill any vacancy or as additional directors and shall hold office until they or any of them are removed by the Board or by an ordinary resolution of the Company in general meeting or until they vacate the office.
- (c) A director shall be deemed to have vacated his office where he has been appointed to hold a seat on the Board allocated to a particular shareholder pursuant to a Shareholders Agreement and the Board is informed by the shareholder of a new appointment to hold the seat.

- (d) A resolution may provide for the appointment of two or more persons as directors of the Company.
- (e) All directors shall be appointed on such terms and conditions including remuneration and other benefits as the Board may determine.

## **17. PROCEEDINGS OF DIRECTORS**

### **17.1 Chairperson**

- (i) The directors may elect one of their number as chairperson of the Board and determine the period for which he is to hold office.
- (ii) Where no chairperson is elected, or where at a meeting of the Board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

### **17.2 Notice of meeting**

- (i) A director or, if requested by a director to do so, the secretary or an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this Article.
- (ii) A notice of a meeting of the Board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- (iii) An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

### **17.3 Methods of holding meetings**

A meeting of the Board may be held either -

- (i) by a number of the directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (ii) by means of audio, or audio and visual, communication by which all directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

### **17.4 Quorum**

- (i) A quorum for a meeting of the Board shall consist of two directors or of such other number as may be fixed by the Board.

- (ii) No business may be transacted at a meeting of directors if a quorum is not present.

#### **17.5 Voting**

- (a) Subject to the provisions of a Shareholders Agreement to which the Company is a party,
  - (i) Every director shall have one vote.
  - (ii) A resolution of the Board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.
  - (iii) The chairperson shall have a casting vote.
- (b) A director present at a meeting of the Board is presumed to have agreed to, and to have voted in favour of, a resolution of the Board unless he expressly dissents from or votes against the resolution at the meeting.

#### **17.6 Resolution in writing**

- (i) A resolution in writing, signed or assented by a majority of directors then entitled to receive notice of a Board meeting AND PROVIDED due notice was given to ALL directors so entitled, is as valid and effective as if it had been passed at a meeting of the Board duly convened and held.
- (ii) Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.
- (iii) A copy of any such resolution shall be entered in the minute book of Board proceedings.

#### **17.7 Other proceedings**

Except as provided in this Constitution, the Board may regulate its own procedure.

### **18. MINUTES**

- (a) The Secretary shall cause minutes to be made of all proceedings of the Board or of committee thereof, of:
  - (i) All appointments of officers made by the directors;
  - (ii) All the names of the directors present at each meeting of the directors and of any committee of the directors.

- (iii) All resolutions and proceedings at all meetings of the Company, and of the directors, and of Committees of Directors.
- (b) Such minutes shall be signed by the Chairman of that meeting or of the meeting at which they are approved. Any minutes of any meeting of the Company or of the directors or of any committee, purporting to be signed by the Chairman of such meeting or of the meeting at which they are approved, shall be receivable in all courts, and by any person authorised to take evidence as prima facie evidence of the matters stated in such minutes.

**19. BOARD MEETINGS**

- (a) A director interested in any transaction may attend any meeting of the Board or any committee thereof and shall declare such interest and thereafter may vote on any resolution and the vote shall be counted.
- (b) All meetings of the Board of Directors shall be held in Mauritius.
- (c) A director who is unable to attend a meeting of the Board may appoint an alternate who can be another person or another director to attend that meeting. An alternate shall be appointed in writing under the hand of the appointer.

**20. INDEMNITY**

Subject to the provisions of the Act, and of any other statute for the time being in force,

- (a) Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the Company in the execution of his office, or in relation thereto.
- (b) The Board may effect an insurance cover for a director and other officers as it may deem fit.

**21. MANAGING DIRECTOR AND OFFICERS**

- (a) The directors may appoint one or more members of the Board to the office of managing director or other position for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment.

- (b) Where a person appointed as Managing Director under paragraph (a) ceases to be a director for any reason whatsoever, his appointment shall automatically lapse.
- (c) A person appointed under paragraph (a) shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission or participation in profits, as the directors may determine.
- (d) The directors may entrust to and confer upon the managing director or other officer appointed under paragraph (a) any of the powers exercisable by them with such restrictions as they think fit, and either generally or to the exclusion of their own powers subject to Section 131 of the Act, and the directors may revoke, alter, or vary, all or any of these powers.

## 22. DISTRIBUTIONS

- (a) Subject to the Solvency Test and any other relevant provisions of the Act, the directors shall determine any distribution to shareholders and may resolve that any distribution or part thereof will be made in specie and that in particular, shares may be issued in lieu of dividends pursuant to Section 64 of the Act.
- (b) A dividend may be authorised and declared by the Board at such time and such amount, as it thinks fit.
- (c) The directors who vote in favour of a distribution shall in accordance with the Act, sign a certificate stating that in their opinion, the Company shall upon the distribution being made, satisfy the solvency test.
- (d) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this paragraph as paid on the share.
- (e) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but where any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- (f) The directors may deduct from any dividend payable to any shareholder all sums of money, if any, presently payable by him to the Company on account of calls or any obligation attached to the shares or otherwise in relation to the shares of the Company.

- (g) No dividend shall bear interest against the Company.
- (h) Any dividend, interest, or other money payable in cash in respect of shares may be paid by wire transfer or cheque or postal or money order sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the share register or to such person and to such address as the holder or joint holders may in writing direct.
- (i) Every such wire transfer or cheque or postal or money order shall be made payable to the order of the person to whom it is sent.
- (j) Any one of the two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.
- (k) Notice of any distribution that may have been declared shall be given to each member and all distributions unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the Company.

**23. RESERVES**

The directors may, before recommending any distribution, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

**24. WINDING UP**

- (a) Subject to paragraphs (b) and (c) and to the terms of issue of any shares in the Company, upon the winding up of the Company, the assets, if any, remaining after payment of the debts and liabilities (including such preferred debts as provided under Article 2148 of the Civil Code) of the Company and the costs of winding up (the surplus assets), shall be distributed among the shareholders in proportion to their shareholding.
- (b) The holders of shares not fully paid up shall only receive a proportionate share of their entitlement being an amount paid to the Company in satisfaction of the liability of the shareholder to the Company in respect of the shares either under the constitution of the Company or pursuant to the terms of issue of the shares.



- (c) Where the Company is wound up, it may, with the sanction of a special resolution of the Company, divide in kind amongst the members the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.

25. **SPECIAL PROVISIONS APPLICABLE WHEN ALL SHAREHOLDERS ARE ALSO DIRECTORS**

Where, at any time, the Company for a continuous period exceeding 6 months is a one person company as defined in the Act, or is a Company in which all the shareholders also hold office as director, then, for so long as such circumstance continues, the following provisions shall apply -

- (a) Issue of shares

New shares may be issued by unanimous resolution signed by the shareholder/s having such rights and on such terms and conditions as may be set out in the resolution and a copy of the resolution shall be filed with the Registrar of Companies.

- (b) Meetings

Separate meetings of shareholders and directors need not be held provided all matters required by the Act to be dealt with by a meeting of shareholders or a meeting of directors are dealt with by way of a unanimous resolution.

26. **SEAL AND REGISTERS**

- (a) The Board may cause a seal of the Company to be made and shall determine the conditions under which the seal shall be used.
- (b) The Company may exercise the powers conferred by Section 92 of the Act relating to the keeping of branch registers and the directors may (subject to the provisions of that Section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

**27. LIEN**

- (a) (i) The Company shall in accordance with Section 85 of the Act have a privilege or lien independently of and without the necessity for inscription in priority to any other claim whatsoever over every share, not being a fully paid share, for all money, whether presently payable or not, called or payable at a fixed time in respect of that share, and the Company shall also have a like privilege or lien on all fully paid shares and dividends on those shares for all money owing by the shareholder or his heir to the Company.
- (ii) The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- (b) The Company's privilege or lien, if any, on a share shall extend to all dividends payable on the share.
- (c) The directors may decline to register the transfer of a share on which the Company has a lien.

**28. SECRETARY**

**28.1 Appointment of Secretary**

The Secretary shall be appointed by the directors for such term, at such remuneration, and upon such conditions as they may think fit.

**28.2 Removal**

A Secretary may be removed from office by the directors only in accordance with the provisions of the Act.

**28.3 Duties of Secretary**

In accordance with the Act, the duties of the Secretary shall include but shall not be restricted to:

- (a) providing the Board with guidance as to its duties, responsibilities and powers.
- (b) informing the Board of all legislation relevant to or affecting meetings of shareholders and directors and reporting at any meetings and the filing of any documents required of the Company and any failure to comply with such legislation.
- (c) ensuring that minutes of all meetings of shareholders or directors are properly recorded and all statutory registers are properly maintained.

- (d) certifying in the annual financial statements of the Company that the Company has filed with the Registrar such returns as are required of the Company under the law.
- (e) ensuring that a copy of the Company's annual financial statements are sent in accordance with the law to every person entitled to such statements under the Act.

29. **AUTHENTICATION OF DEEDS AND DOCUMENTS**

29.1 **Deeds and Documents**

All deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the directors shall think fit, and shall be signed by a director or by such other person or persons as the directors may from time to time appoint.

29.2 **Negotiable instruments and cheques paid out**

All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Company and all cheques or orders for payment shall be signed by any two directors or by such other person or persons as the directors may from time to time appoint.

29.3 **Endorsement of negotiable instruments and cheques paid in**

Cheques or other negotiable instruments paid to the Company's bankers for collection and requiring the endorsement of the Company, may be endorsed on its behalf by ONE director or by the Secretary or by such other officer as the directors may from time to time appoint.

30. **BANKINGS**

All moneys belonging to the Company shall be paid to such bankers as the directors shall from time to time in writing or by resolution of the directors appoint.

31. **MEETINGS OF SHAREHOLDERS**

31.1 **Chairperson**

- (a) Where the directors have elected a chairperson of the Board, and the chairperson of the Board is present at a meeting of shareholders, he shall chair the meeting.

- (b) (i) Where no chairperson of the Board has been elected or if, at any meeting of shareholders, the chairperson of the Board is not present within 15 minutes of the time appointed for the commencement of the meeting, the directors present shall elect one of their number to be chairperson of the meeting.
- (ii) Where no director is willing to act as chairperson, or where no director is present within 15 minutes of the time appointed for holding the meeting, the shareholders present may choose one of their number to be chairperson of the meeting.

### 31.2 Notice of meetings

- (a) Written notice of the time and place of a meeting of shareholders shall be sent to every shareholder entitled to receive notice of the meeting and to every director, secretary and auditor of the Company not less than 14 days before the meeting.
- (b) The notice shall state -
  - (i) the nature of the business to be transacted at the meeting in sufficient detail to enable a shareholder to form a reasoned judgment in relation to it; and
  - (ii) the text of any special resolution to be submitted to the meeting.
- (c) Any irregularity in a notice of a meeting shall be waived where all the shareholders entitled to attend and vote at the meeting attend the meeting without protest as to the irregularity, or where all such shareholders agree to the waiver.
- (d) (i) Any accidental omission to give notice of a meeting to, or the failure to receive notice of a meeting by, a shareholder shall not invalidate the proceedings at that meeting.
- (ii) The chairperson may, or where directed by the meeting, shall, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting of shareholders is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (e) Notwithstanding paragraphs (a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

32. **NOTICES TO SHAREHOLDERS**

- (a) A notice may be given by the Company to any member, either personally or by sending it by post or facsimile or telex to him at his registered address or to the address supplied by him to the Company for the giving of notices to him.
- (b) Any notice, if served by post, shall be deemed to have been served on the seventh day after which it was posted and in providing such service it shall be sufficient to prove that the notice was properly addressed and posted.
- (c) A notice may be given by the Company to the joint holders of a share by giving notice to the joint holder named first in the register in respect of the share.
- (d) A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address supplied for the purpose by the persons claiming to be so entitled or (until such an address has been supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- (e) Any member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where required, of the purposes for which such meeting was convened.

33. **METHODS OF HOLDING MEETINGS**

A meeting of shareholders may be held either -

- (i) by a number of shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (ii) by means of audio, or audio and visual, communication by which all shareholders participating and constituting a quorum, can simultaneously hear each other throughout the meeting.

34. **QUORUM**

- (a) Where a quorum is not present, no business shall, subject to paragraph (c), be transacted at a meeting of shareholders.
- (b) The necessary quorum for a meeting of shareholders shall be a person or persons at least holding or representing by proxy one-third of the shares with voting rights.

- (c) Where a quorum is not present within 30 minutes after the time appointed for the meeting -
  - (i) in the case of a meeting called by court order under Section 118(1)(b) of the Act, the meeting shall be dissolved;
  - (ii) in the case of any other meeting, the meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the directors may appoint; and
  - (iii) where, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the shareholders or their proxies present shall be a quorum.

### 35. VOTING

- (a) Where a meeting of shareholders is held under Article 33(i), unless a poll is demanded, voting at the meeting shall be by whichever of the following methods is determined by the chairperson of the meeting -
  - (i) voting by voice; or
  - (ii) voting by show of hands.
- (b) Where a meeting of shareholders is held under Article 33(ii), unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.
- (c) A declaration by the chairperson of the meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with paragraph (d).
- (d) At a meeting of shareholders, a poll may be demanded by -
  - (i) not less than 5 shareholders having the right to vote at the meeting;
  - (ii) a shareholder or shareholders representing not less than 10 percent of the total voting rights of all shareholders having the right to vote at the meeting;
  - (iii) by a shareholder or shareholders holding shares in the Company that confer a right to vote at the meeting and on which the aggregate amount paid up is not less than 10 percent of the total amount paid up on all shares that confer that right; or
  - (iv) the chairperson of the meeting.

- (e) A poll may be demanded either before or after the vote is taken on a resolution.
- (f) Where a poll is taken, votes shall be counted according to the votes attached to the shares of each shareholder present in person or by proxy and voting.
- (g) The chairperson of a shareholders' meeting shall not be entitled to a casting vote.
- (h)
  - (i) For the purposes of paragraph (e) the instrument appointing a proxy to vote at a meeting of the Company shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a shareholder shall have the same effect as a demand by the shareholder.
  - (ii) Subject to any rights or restrictions for the time being attached to any class of shares, every shareholder present in person or by proxy and voting by voice or by show of hands and every shareholder voting by postal vote (where this is permitted) shall have one vote.
  - (iii) The chairperson may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
  - (iv) The demand for a poll may be withdrawn.
  - (v) Where a poll is duly demanded, it shall, subject to paragraph (f), be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
  - (vi) A poll demanded -
    - (A) on the election of a chairperson or on a question of adjournment, shall be taken immediately;
    - (B) on any other question, shall be taken at such time and place as the meeting directs,

and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.

### 36. PROXIES

- (a) A shareholder may exercise the right to vote either by being present in person or by proxy.
- (b) A proxy for a shareholder may attend and be heard at a meeting of shareholders as if the proxy were the shareholder.

- (c) A proxy shall be appointed by notice in writing signed by the shareholder and the notice shall state whether the appointment is for a particular meeting or a specified term.
- (d)
  - (i) No proxy shall be effective in relation to a meeting unless a copy of the notice of appointment is produced before the start of the meeting.
  - (ii) Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.
  - (iii) A proxy form shall be sent with each notice calling a meeting of the Company.
  - (iv) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.
  - (v) The instrument appointing a proxy shall be in the following form:

I/we ..... of ..... being  
 shareholders of the above named Company hereby appoint  
 ..... Or failing him/her,  
 ..... of .....  
 As my/our proxy to vote for me/us at the meeting of the  
 Company to be held on ..... and at any  
 adjournment of the meeting.

Signed this ..... day of .....

### 37. MINUTES

- (a) The Board shall ensure that minutes are kept of all proceedings at meetings of shareholders.
- (b) Minutes which have been signed correct by the chairperson of the meeting are *prima facie* evidence of the proceedings.

### 38. SHAREHOLDER PROPOSALS

- (a) A shareholder may give written notice to the Board of a matter the shareholder proposes to raise for discussion or resolution at the next meeting of shareholders at which the shareholder is entitled to vote.



- (b) Where the notice is received by the Board not less than 28 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the shareholder proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (c) Where the notice is received by the Board not less than 7 days and not more than 28 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board shall, at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (d) Where the notice is received by the Board less than 7 days before the last day on which notice of the relevant meeting of shareholders is required to be given by the Board, the Board may, where practicable, and at the expense of the shareholder, give notice of the shareholder's proposal and the text of any proposed resolution to all shareholders entitled to receive notice of the meeting.
- (e) Where the directors intend that shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing shareholder the right to include in or with the notice given by the Board a statement of not more than 1000 words prepared by the proposing shareholder in support of the proposal, together with the name and address of the proposing shareholder.
- (f) The Board shall not be required to include in or with the notice given by the Board a statement prepared by a shareholder which the directors consider to be defamatory, frivolous, or vexatious.
- (g) Where the costs of giving notice of the shareholder's proposal and the text of any proposed resolution are required to be met by the proposing shareholder, the proposing shareholder shall, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.

39. **CORPORATIONS MAY ACT BY REPRESENTATIVE**

A body corporate which is a shareholder may appoint a representative to attend a meeting of shareholders on its behalf in the same manner as that in which it could appoint a proxy.

40. **VOTES OF JOINT HOLDERS**

Where 2 or more persons are registered as the holder of a share, the vote of the person named first in the share register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.

41. **NO VOTING RIGHT WHERE CALLS UNPAID**

Where a sum due to the Company in respect of a share has not been paid, that share may not be voted at a shareholder's meeting other than a meeting of an interest group.

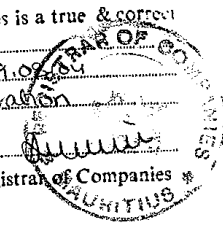
CERTIFIED TO BE A TRUE & CORRECT COPY

## FIRST SCHEDULE

The names of first directors appointed under Article 17 are as follows:-

1. Dev Joory
2. Couldip Basanta Lala

This document which contains 28 pages is a true & correct  
copy of Constitution  
dated 22.09.04 and filed on 19.09.04  
regarding the company FAL Corporation  
Date 25.09.04  
Duty Rs 600 CB No 5/2004 of 22.9.04 Registrar of Companies \*



**ANNEXURE E**  
**SHAREHOLDING PATTERN OF PROMOTER**

Shareholding of FAL Corporation as at 8 May 2024:

Name of the Shareholder	No. of equity shares of \$1 each	% of equity share capital
Fairfax Asia Limited	125,172,907	100.00%
Total	125,172,907	100.00%

**ANNEXURE F**  
**BOARD OF DIRECTORS OF PROMOTER**

<b>Name</b>	<b>Designation</b>
Chandran Ratnaswami	Director
Amy Tan Sze Ping	Director
Sangeeta Bissessur	Director

**ANNEXURE G**  
**PROMOTER GROUP**

S. No.	Description	Name of Entity Forming part of the Promoter Group
A.	Subsidiary(ies) of the Promoter	None
B.	Holding company of the Promoter	i. Fairfax Asia Limited holds 100% of FAL Corporation. ii. Fairfax (Barbados) International Corp holds 100% of Fairfax Asia Limited. iii. FFHL Group Ltd. holds 100% of Fairfax (Barbados) International Corp. iv. Fairfax Financial Holdings Limited holds 100% of FFHL Group Ltd.
C.	Bodies corporate in which the Promoter holds 20% or more equity share capital	(i) ANT Success Company Limited (ii) Go Digit Infoworks Services Private Limited (iii) Go Digit Life Insurance Limited (iv) Thaifin Co Limited (v) Falcon Insurance Public Company Limited (vi) VFin Corporation Limited
D.	Bodies corporate which hold 20% or more of the equity share capital of the Promoter	Fairfax Asia Limited holds 100% interest in FAL Corporation
E.	Persons whose shareholding is aggregated under the heading “shareholding of the promoter group”	None

**ANNEXURE H**  
**DISASSOCIATION BY PROMOTER IN THE LAST THREE YEARS**

Name of Company or Firm from which Promoter has Disassociated	Reasons for and Circumstances Leading to Disassociation	Date of Disassociation
NIL	NIL	NIL

**ANNEXURE I**  
**BUILD-UP OF PROMOTER SHAREHOLDING AND COST OF ACQUISITION**

**A. BUILD-UP OF SHAREHOLDING**

Number of Equity Shares	Nature of Transaction	Date of Acquisition/ Allotment	Face Value (Rs.)	Offer Price/ Consideration	Date when Shares were Made Fully Paid-up	Percentage of the Pre- Offer Capital
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Total</b>				N.A.	N.A.	N.A.

**B. AVERAGE COST OF ACQUISITION PER SHARE**

Date of allotment / transfer and when the Equity Shares were made fully paid up	Number of Equity Shares allotted/ transferr ed	Face value (₹)	Issue/ Acquisition/Sale Price per Equity Share (₹)	Total Cost (₹)	Nature of consideration	Nature of Transaction	Cumulative cost for the Equity Shares	Cumulative number of Equity Shares	Acquisition price per equity share
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**C. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED IN THE IMMEDIATELY PRECEDING YEAR AND PRECEDING THREE YEARS**

Date of Acquisition	No. of Equity Shares acquired	Cost of acquisition per Equity Share (₹) *	Total Cost (₹)
N.A.	N.A.	N.A.	N.A.
N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
<b>WEIGHTED COST OF ACQUISITION PER EQUITY SHARE DURING THE IMMEDIATELY PRECEDING YEAR</b>	N.A.		
<b>WEIGHTED COST OF ACQUISITION PER EQUITY SHARE DURING THE IMMEDIATELY PRECEDING THREE YEARS</b>	N.A.		



## **ANNEXURE J**

### **INTEREST OF THE PROMOTER**

**A. SHAREHOLDING OF THE PROMOTER AND ITS DIRECTORS IN THE COMPANY**

NIL

**B. SALES, PURCHASES AND FINANCINGS OF SECURITIES OF THE COMPANY BY THE PROMOTER AND ITS DIRECTORS IN THE LAST SIX MONTHS**

NIL

**C. INTEREST OF THE PROMOTER IN ANY INTELLECTUAL PROPERTY RIGHTS USED BY THE COMPANY OR IN ANY ENTITY IN THE NAME OF WHICH INTELLECTUAL PROPERTY RIGHTS OF THE COMPANY ARE REGISTERED**

NIL

**D. INTEREST IN ANY PROPERTY ACQUIRED BY THE COMPANY IN THE LAST THREE YEARS OR PROPOSED TO BE ACQUIRED BY THE COMPANY**

NIL

**E. SUMS PAID OR TO BE PAID TO PROMOTER OR ANY FIRM IN WHICH PROMOTER IS A MEMBER FOR SERVICES RENDERED IN CONNECTION WITH THE PROMOTION OR FORMATION OF THE COMPANY**

NIL

**F. INTEREST OF THE PROMOTER IN ANY TRANSACTIONS OR ARRANGEMENTS (INCLUDING IN RELATION TO ACQUISITION OF LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY, ETC.) ENTERED INTO BY THE COMPANY**

NIL

**G. AMOUNT OR BENEFIT PAID BY THE COMPANY TO THE PROMOTER WITHIN THE TWO IMMEDIATELY PRECEDING YEARS OR INTENDED TO BE PAID OR GIVEN TO THE PROMOTER**

NIL

**H. RELATIONSHIP OF PROMOTER WITH ANY ENTITY FROM WHOM THE COMPANY HAS ACQUIRED OR PROPOSES TO ACQUIRE LAND IN THE LAST FIVE YEARS**

NIL

**I. GUARANTEES GIVEN BY PROMOTER TO THIRD PARTIES AND ENCUMBRANCE UPON AND PLEDGE OF SECURITIES OF THE COMPANY**

NIL

**J. LOANS OR ADVANCES TAKEN BY THE PROMOTER FROM THE COMPANY**

NIL

**K. LOANS OR ADVANCES GIVEN TO THE COMPANY BY THE PROMOTER**

NIL

**L. ANY OTHER INTEREST OF THE PROMOTER IN THE COMPANY**

NIL

**M. DIRECTORS NOMINATED ON THE BOARD OF THE COMPANY BY THE PROMOTER**

Mr. Chandran Ratnaswami

**N. COMPENSATION OR PROFIT SHARING AGREEMENTS ENTERED INTO BY THE PROMOTER WITH ANY SHAREHOLDERS OR ANY THIRD PARTY IN CONNECTION WITH DEALINGS IN THE SECURITIES OF THE COMPANY**

NIL

**O. RESTRICTIVE COVENANTS AS REGARDS PROMOTERS' INTEREST IN THE COMPANY IN ANY SHAREHOLDERS' AGREEMENT, PROMOTERS' AGREEMENT OR ANY OTHER AGREEMENT FOR SHORT-TERM (SECURED AND UNSECURED) AND LONG-TERM BORROWINGS**

NIL

**P. INTEREST OF THE PROMOTER IN APPOINTMENT OF ANY INTERMEDIARIES IN THE OFFER**

NIL

**ANNEXURE K**  
**LITIGATION INVOLVING THE PROMOTER**

NIL

**ANNEXURE L**  
**PUBLIC/RIGHTS ISSUES DURING THE LAST FIVE YEARS**

No.	Date of Issue	Nature of Issue	Stated Objects of the Issue	Status of Compliance with Stated Objects
1.	NIL	NIL	NIL	NIL

**ANNEXURE M**  
**OTHER FIRMS/VENTURES OF THE PROMOTER THAT ARE IN THE SAME LINE OF BUSINESS**  
**AS THE COMPANY**

NIL

## **ANNEXURE N**

## Amy Tan

---

**From:** AVINASH SINGH <avinashs@sebi.gov.in>  
**Sent:** 03 December 2020 14:50  
**To:** Info Falcorporation  
**Cc:** MOHAMMAD ALVI  
**Subject:** Block Deal in ICICI Lombard General Insurance Company Ltd (ICICGI)  
**Importance:** High

Dear Sir,

On September 26, 2019, FAL Corporation has sold shares of ICICI Lombard General Insurance Company Ltd (ICICGI) through block deal. In this regard you are advised to provide the following:

1. What is the nature of business of Fal Corporation? Details of Key Managerial Persons / Promoters / Directors FAL Corporation.
2. Name, designation, contact details of the person/employee of Fal Corporation who has carried out the above transaction.
3. Explain in details the process followed by you for carrying out this block deal.
4. The details of transactions carried out in ICICIGI during the period April, 1 2019 to September 30, 2019.
5. The details of shareholding in ICICIGI from April 1, 2019 to September 30, 2019. When and how the shares of ICICIGI were purchased by you. Provide documentary evidence for the same.
6. Whether any shares of ICICIGI held by you were pledged, if yes, provide details i.e. when pledged and when unpledged, pledged with whom etc. for the period April 1, 2019 to September 30, 2019. Provide documentary evidence.
7. Since when you were trying to carry out the block deal in ICICIGI which was concluded on September 26, 2019.
8. The rationale for selling these shares.
9. When did you start looking for buyers for these shares of ICICIGI?
10. Were any disclosures made to Stock Exchanges regarding this trade? If Yes, provide the copies of such disclosures.
11. Name of the person(s) who has taken the decision to sell these shares and explain in detail how he/she has come to know about the buyers who was willing to buy these shares.

12. How the price was negotiated for this block deal, explain in details the price negotiation, i.e. offers made, counter offers, price bargaining, quantity bargaining, etc. Provide copies of all communication (emails, SMSs etc.) in this regard.
13. Copies of all the documents/records/emails/letters etc. relating to this decision.
14. Copies of all the communication happened in this regard with the buyers, brokers, dealer, etc.

**You are requested to provide the information sought above latest by December 10, 2020.**

**Thanks & Regards,**

**CA Avinash Singh**

**Assistant General Manager,**

**Investigations Department (ID 1),**

**Securities and Exchange Board of India**

SEBI Bhavan II | C 7, G Block | Bandra Kurla Complex | Mumbai - 400 051 | INDIA

**O:** +91 22 2644 9171 | **E:** [avinashs@sebi.gov.in](mailto:avinashs@sebi.gov.in) | **W:** <http://www.sebi.gov.in>

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**Pls Before printing, think about the Environment!**



# FAL Corporation

Level 1 Maeva Tower, Silicon Avenue, Cybercity, Ebene 72201, Mauritius  
Tel: (230) 464-3044 Fax: (230) 468-1936

December 17, 2020

**Mr. Avinash Singh**

Assistant General Manager  
Investigations Department (ID 1),  
Securities and Exchange Board of India  
SEBI Bhavan II  
C 7, G Block, Bandra Kurla Complex  
Mumbai - 400 051  
INDIA  
Dear Sir,

**Subject: Sale of shares in ICICI Lombard General Insurance Company Ltd ("ICICIGI") by FAL Corporation ("FAL" or the "Company" or "We")**

We refer to the email dated December 3, 2020 received by FAL, requesting us to provide certain information in connection with the sale of our shares held in ICICIGI, on September 26, 2019, and our interim response dated December 10, 2020.

At the outset, kindly note that FAL was desirous of selling 22,675,380 equity shares of ICICIGI. Accordingly, FAL's mandate to its securities broker, IIFL Securities Limited (the "**Broker**") was limited to the following: (a) to execute the trades at a minimum sale price of Rs [REDACTED] per share; and (b) to execute the trades on the floor of the stock exchange. FAL did not decide nor did FAL give any instructions on the manner of executing the trade. The sale was conducted by the Broker as per their expertise. FAL did not have any interaction or negotiation with the buyers of the shares nor was it aware as to whether the proposed sale would be undertaken via bulk or block deals. This is borne out as per the correspondence and Board Resolution of FAL, as referenced below.

In this regard, below please find our responses to each of the questions raised by you:

**1. What is the nature of business of FAL Corporation? Details of Key Managerial Persons / Promoters / Directors FAL Corporation.**

The principal business activity of FAL is to act as an investment holding company, with a focus on holding and coordinating investments in Asian insurance companies. FAL's investment objective is to generate returns in the form of long-term capital appreciation.

FAL is part of the Fairfax Group, and is a 100% (indirect) subsidiary of Fairfax Financial Holdings Limited ("**Fairfax**"), an entity listed on the Toronto Stock Exchange.

The business and affairs of FAL is managed by its Board of Directors. [REDACTED]

[REDACTED] FAL does not have any persons designated as KMP.

The details regarding the directors of FAL are enclosed in **Annexure 1**.

**2. Name, designation, contact details of the person/employee of FAL Corporation who has carried out the above transaction.**

The Board of FAL approved the sale of up to 22,675,380 equity shares on September 26, 2019. The sale transactions were carried out by the Brokers on the floor of the stock exchange. The mandate was given by Ms. Amy Tan Sze Ping, a director of the Company, to the Broker to sell 22,675,380 equity shares at a certain minimum price. See our response to Query 13 and Annexure 6c for copy of the board resolution extract.

She can be contacted via email and phone as follows:

Email address: [Info@falcorporation.com](mailto:Info@falcorporation.com) and [atan@hwicasia.com](mailto:atan@hwicasia.com)

Landline number: +230 464 3040

Mobile number: +230 5727 8349

**3. Explain in details the process followed by you for carrying out this block deal.**

Post listing of ICICIGI on 27 September 2017, the Company held 44,978,770 equity shares in ICICIGI, representing approximately 9.9% equity interest, as disclosed in the IPO Prospectus (page 89). The Company has been classified as a public shareholder of ICICIGI since the IPO. Out of 44,978,770 equity shares, FAL was required to hold 40,278,460 equity shares of ICICIGI for a minimum period of five years from March 30, 2016 pursuant to IRDAI's letter dated March 30, 2016 ("Lock-in"). This Lock-in requirement was released by IRDAI vide letter dated September 03, 2019. See supporting Annexures 2a and 2b to this letter.

Upon release from Lock-in, the Company was desirous of reducing its shareholding and reached out to the Broker, requesting it to look out for opportunities to sell up to 22,675,380 equity shares of ICICIGI at a minimum selling price of INR [REDACTED] per share. The Company relied on the Broker's expertise to conduct the sale trades.

**4. The details of transactions carried out in ICICIGI during the period April 01, 2019 to September 30, 2019.**

During the period from April 01, 2019 to September 30, 2019, the Company carried out the following trades as denoted in table below. The supporting contract notes from Broker is attached as Annexures 3a and 3b.

	Trade date	Quantity sold	Gross rate per Security	Supporting contract notes
1	26 Sep 2019	21,313,485	[REDACTED]	See Annexure 3a
2	26 Sep 2019	1,361,895	[REDACTED]	See Annexure 3b

5. The details of shareholding in ICICIGI from April 01, 2019 to September 30, 2019. When and how the shares of ICICIGI were purchased by you. Provide documentary evidence for the same.

The history of FAL's shareholding in ICICIGI from April 01, 2019 to September 30, 2019 was as follows:

Date	No. of shares held in ICICIGI	% holding in ICICIGI	
April 01, 2019	44,978,770	9.90%	Shareholding in ICICIGI as on April 1, 2019
September 26, 2019	(22,675,380)	(4.99%)	Sale on floor of exchange
September 30, 2019	22,303,390	4.91%	Balance shareholding in ICICIGI as on September 30, 2019, post the sale on September 26, 2019

The 44,978,770 equity shares held by FAL was acquired in the following tranches:

Date of acquisition	Quantity bought	Acquisition cost paid	Acquisition method
29 March 2011	8,110,091*		Primary acquisition prior to the listing of ICICIGI
28 March 2013	1,843,971		Primary acquisition prior to the listing of ICICIGI
31 March 2016	40,278,460		Secondary acquisition prior to the listing of ICICIGI

\*Out of the 8,110,091 shares acquired on 29 March 2011, a portion of 5,253,752 shares were sold as part of the shares offered for sale under the initial public offering of ICICIGI that opened from September 15 to 19, 2017. This was also duly disclosed as part of the IPO Prospectus (pages 100 to 104).

The documentary evidence of acquisitions are enclosed as follows:

- Annexure 4a – FCGPR acknowledgement from RBI for 8,110,019 and 1,843,971 shares acquired.
- Annexure 4b – FCTRS issued by AD Bank for 40,278,460 shares acquired

6. Whether any shares of ICICIGI held by you were pledged, if yes, provide details i.e. when pledged and when unpledged, pledged with whom etc. for the period April 1, 2019 to September 30, 2019. Provide documentary evidence.

None of the ICICIGI shares held by FAL were pledged.



- 7. Since when you were trying to carry out the block deal in ICICIGI which was concluded on September 26, 2019.**

As explained in our reply to Question #3, after IRDAI confirmed the release of Lock-in shares effective September 03, 2019, FAL approached the Broker thereafter to assist with the sale of those ICICIGI shares.

- 8. The rationale for selling these shares.**

As long-term value investor, FAL would look for a suitable opportunity to exit an investment at the right price. This sale was part of that investment strategy.

- 9. When did you start looking for buyers for these shares of ICICIGI?**

FAL had no interaction or negotiations with any of the buyers nor did FAL approach any buyer. As mentioned above, the deal was executed on September 26, 2019 by the Broker.

- 10. Were any disclosures made to Stock Exchanges regarding this trade? If Yes, provide the copies of such disclosures.**

Yes, disclosure under Regulation 29(2) of SEBI (SAST) Regulations, 2011 was made on September 30, 2019 to the Indian stock exchanges (NSE and BSE) and ICICIGI.

Enclosed to this letter please find the disclosures filed:

- Annexure 5a for disclosure made to NSE
- Annexure 5b for disclosure made to NSE
- Annexure 5c for disclosures made to ICICIGI.

- 11. Name of the person(s) who has taken the decision to sell these shares and explain in detail how he/she has come to know about the buyers who was willing to buy these shares.**

The Board of FAL approved the sale of up to 22,675,380 equity shares on September 26, 2019. Ms. Amy Tan, Director confirmed the sell order over the phone with the Broker. As explained in our reply to earlier questions, neither Ms. Amy Tan nor the Board were aware of the buyer(s) of our shares in ICICIGI.

- 12. How the price was negotiated for this block deal, explain in details the price negotiation, i.e. offers made, counter offers, price bargaining, quantity bargaining, etc. Provide copies of all communication (emails, SMSs etc.) in this regard.**

We are not involved in the price negotiations and process that happened between our Broker and the buyers of our 22,675,380 equity shares of ICICIGI. We communicated the minimum selling price we sought for our lot of ICICIGI shares to be sold, to our Broker and they executed the trades as per their expertise and discretion.

**13. Copies of all the documents/records/emails/letters etc. relating to this decision.**

Basis our understanding of your request, the relevant documents are enclosed as follows:

- Annexure 6a – extract of board resolution of FAL approving the opening of a securities trading account with IIFL Securities Limited, along with list of authorized signatories and board of directors of FAL.
- Annexure 6b – relevant call logs of the office telephone and mobile of Ms. Amy Tan, for calls made to the team of IIFL Securities Limited.
- Annexure 6c – extract of board resolution of FAL approving the sale of up to 22,675,380 equity shares of ICICIGI at a minimum sale price of [REDACTED] per share on the floor of the exchanges, using the services of IIFL Securities Limited.
- Annexure 6d – Email from Mr. Paul Blake to Broker (Mr. Nemkumar).
- Annexure 6e – copy of DIS Slip faxed to FAL's DP instructing the transfer of 22,675,380 equity shares from the demat account of FAL to the demat account of IIFL Securities Limited
- Annexure 6f – FAL's NSDL transaction statement showing transfer of 22,675,380 equity shares of ICICIGI to the demat account of IIFL Securities Limited.
- Annexure 6g – Email from Mr. Derek Bulas (legal) to Broker (Mr. Nemkumar) on filing requirements for fit and proper criteria by buyers of ICICIGI shares, as applicable.

The above documents pertain to the decision regarding the sale of the shares. We have not included communications with our Broker regarding the settlement of trades and payment of sale proceeds as these events occurred post communication of the decision to sell. We will be happy to share any other information which you may deem relevant.

**14. Copies of all the communication happened in this regard with the buyers, brokers, dealer, etc.**

We have shared with you the relevant documents, which includes communications with our Broker in our reply to Question #13 above. There is no communication between FAL and any of the buyers of our 22,675,380 equity shares of ICICIGI.

Should you require any additional details/clarifications, please do not hesitate to contact the undersigned.

Yours sincerely,



**Amy Tan**  
**Director**  
**On behalf of FAL Corporation**

# FAL CORPORATION

Level 1, Maeva Tower, Silicon Avenue, CyberCity, Ebene 72201, Republic of Mauritius  
Tel: (230) 464-3044/464-3393 Fax: (230) 468-1930/ 468-1936

## ANNEXURE 1 – DETAILS OF BOARD OF DIRECTORS OF FAL CORPORATION

	Name	Date of appointment to the Board	Service Address	Nationality	Identification Number & Type (Passport No.)
1	Amy Tan Sze Ping	25 February 2014	Level 1 Maeva Tower, Silicon Avenue, Cybercity, Ebene 72201, Mauritius	Malaysian	Passport No: [REDACTED]
2	Chandran Ratnaswami	04 February 2004	95 Wellington Street West, Suite 800, Toronto, Ontario M5J 2N7 Canada	Canadian	Passport No: [REDACTED]
3	Sangeeta Bissessur	07 September 2018	SANNE House, Bank Street, Cybercity, Ebene 72201, Mauritius	Mauritian	Passport No. [REDACTED]



Authorized Signatory

Name: Gulshan Raj Ramgoolam

Designation: Secretary, for and on behalf of SANNE Mauritius

Date: 8 December 2020

8/12/2020



## Annexure 2a

राजकुमार शर्मा, FCA, ACS  
संयुक्त निदेशक  
R.K. Sharma, FCA, ACS  
Joint Director



भारतीय बीमा विनियामक और विकास प्राधिकरण  
INSURANCE REGULATORY AND  
DEVELOPMENT AUTHORITY OF INDIA

Ref: 96/FNA/GIL-ToS/01/2015-16/

Date: 30<sup>th</sup> March, 2016

The Chief Executive Officer  
ICICI Lombard General Insurance Company Ltd.,  
ICICI Lombard House,  
414, Veer Savarkar Marg,  
Near Siddhi Vinayak Temple, Prabhadevi,  
Mumbai – 400025.

Sir,

**Sub: Increase of foreign promoter's Shareholding in ICICI Lombard General Insurance Company Ltd. - Approval under Section 6A of the Insurance Act, 1938.**

Please refer your application Dt.09.12.2015 and the subsequent correspondence on the above subject.

We are pleased to inform you that the Authority hereby grants approval under Section 6A of the Insurance Act, 1938 for transfer of 9% of paid up equity share capital of M/s ICICI Lombard General Insurance Company Ltd., held by ICICI Bank to FAL Corporation Ltd. subject to the following conditions:

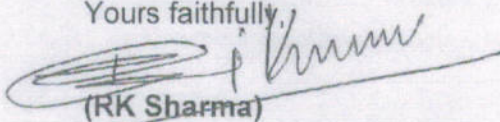
1. The Insurance Company shall ensure compliance with:
  - a. Total foreign investment to be computed in accordance with Rule 2 (P) of Indian Insurance Companies (Foreign Investment) Rules, 2015 as amended from time to time.
  - b. Provisions of Insurance Act, 1938, Rules, Regulations etc.
  - c. FEMA Regulations on pricing as may be applicable.
2. The Joint Venture Partners shall comply with all requirements as may be applicable to them as regards taxation laws for the Indian Jurisdiction.
3. Minimum lock in period of 5 years from the date of this communication.

1 | Page



4. Amendments shall be effected in Article of Association and Memorandum of Association of the Insurer to give effect the revised provisions of the Joint Venture.
5. Your company shall file the following within a period of 3 weeks from the date of issue of this letter:
  - a. An undertaking by the CEO and Chief Compliance Officer along with the certified copy of the board resolution to be passed by Board of Directors, confirming compliance with the condition of "Indian owned and controlled" as specified in the 'Indian owned and Controlled Guidelines'. Compliance with the 'Indian owned and Controlled Guidelines' remains the responsibility of the Board at all times.
  - b. An undertaking provided by both Indian and Foreign Promoters committing infusion of capital for maintaining the regulatory solvency margins at all times.
6. Your company shall file the Shareholders Agreement with modification in the following clauses within a period of 15 days from the date of issue of this letter:
  - Clause 8(c)(i) Second Para – Provision regarding adjournment of meeting are not in line with the provisions of Companies Act. The para may be revised to make it compliant with 'Indian Owned and Control Guidelines'.
  - Clause 8(c)(iii-a) – Requirement of voting by at least one nominee director of Fairfax for passing the resolution seems to be equal to veto power, which is contravention of Indian Owned and Control Guidelines, therefore, necessary changes may be made in the clause.
7. The cost of share transfer including implication of the income tax, if any, etc. shall be charged to shareholders' fund only.

Yours faithfully,



(RK Sharma)

JD- F&A (NL)



**59/FNA/GIL/COM/02/2015-16/183**

**03.09.2019**

Mr. Prem Watsa,  
Chairman and Chief Executive Officer,  
Fairfax Financial Holdings Limited,  
95 Wellington Street West,  
Suite 800, Toronto Ontario M5J 2N7.

Sir,

**Sub: Request for waiver of Lock in period in ICICI Lombard General Insurance Company Limited**

This is with reference to the communication exchanged on the captioned subject resting with your letter dated 21.08.2019.

The Authority, after careful consideration has, as a matter of exception taken the view that the conditions of lock-in period imposed vide IRDAI Letter ref 96/FNA/GIL-Tos/01/2015-16/251 dated 30.03.2016 on the equity shareholding acquired by Fairfax Financial Holdings Limited in M/s ICICI Lombard General Insurance Company Limited, may not be insisted upon.

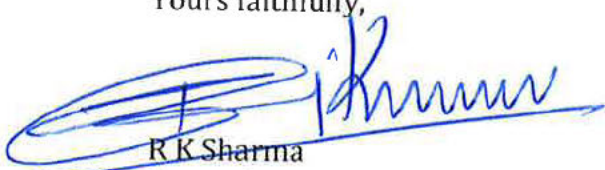
Yours faithfully,

Sd/-

R K Sharma  
General Manager

CC to **Mr. Bhargav Dasgupta, MD, ICICI Lombard General Insurance Company Limited**  
ICICI Lombard House, 414, Veer Savarkar Marg, Prabhadevi, Mumbai 400 025: For information

Yours faithfully,

  
R K Sharma  
General Manager



## Annexure 3a

**Dealing Office:** IIFL, 9TH FLOOR, IIFL CENTRE, KAMALA CITY, SENAPATI BAPAT MARG, LOWER PAREL (W),, MUMBAI. - 400013  
Tel :- +91-022-46464600 Fax :- +91-022-46464700  
GST Reg. No :- 27AAACI7397D22D

### CONTRACT NOTE CUM TAX INVOICE

(Tax Invoice under Section 31 of GST Act)

CONTRACT NOTE ISSUED BY MEMBERS ACTING FOR CONSTITUENTS AS BROKERS AND AGENTS

**To be Stamped as per the provisions applicable under the relevant Stamp Act.**

Original for Recipient

### IIFL Securities Limited

**Regd Office:** IIFL HOUSE, SUN INFOTECH PARK, ROAD NO.16V, PLOT NO. B-23, MIDC, THANE INDUSTRIAL AREA, WAGLE ESTATE, THANE - 400604, MH, INDIA.  
Tel:-91-22-25806650/ Fax:-91-22-25806654

GST Reg. No - 27AAACI7397D22D

SEBI Regn No of Member. - INZ000164132

BSE Clearing Number - 179

DP Name - IIFL SECURITIES LIMITED

CM BP Id - IN559021

DP Id - IN302269

Client Id - [REDACTED]

**CONTRACT Note No :** C-00001514

**TRADE DATE :** September 26, 2019

**SETTLEMENT NO. :** 201920122

**SETTLEMENT Date :** 30/09/2019 -- 30/09/2019

Page 1 of 1

To,

FAL CORPORATION  
LEVEL 1, SILICON AVENUE,  
MAEVA TOWER, CYBERCITY  
EBENE

Unique Client Code [REDACTED]

Trading Code No. of the Constituent [REDACTED]

PAN of Constituent : AABCFO358E

Sir(s),

I / We have this day done by your order and on your account the following transactions:

Order No.	Order Time	Trade No.	Trade Time	Security Description	Quantity Bought for You	Quantity Sold for You	Gross Rate per Security (Rs)	Gross Total (Rs)	Brokerage * (Total) (Rs)	GST * (Total) (Rs)	Securities Transaction Tax * (Total) (Rs)	Net Total (Rs)
[REDACTED]	14:09:15	4605500	14:09:15	ICICI LOMBARD GENERAL INSURA [INE765G01017]		21313485	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

OTHER LEVIES, (AS APPLICABLE): Commission is Inclusive of GST of INR [REDACTED], Stamp Duty of INR [REDACTED]

Stamp Duty	TO Charges	SEBI TO Fees	Taxable Value of Supply (Brokerage+TO Charges+SEBI Fees)
**	**	**	[REDACTED]

	Amount in (Rs.)
Net Amount Due to Us :	
Net Amount Due to You	[REDACTED]

Stamp duty to be paid on a consolidated basis at end of the month as per the provisions applicable under the relevant Stamp Act.

**Net amount due to us/you - (₹)** [REDACTED]

1. This contract shall be governed and is subject to the Rules, Bye-laws and Regulations and circulars/directions of BSE Ltd ("Exchange") and SEBI from time to time.

2. Brokerage has been charged as stated above at rates not exceeding the official scale of brokerage permitted by the Exchange.

3. In the event of any claim (whether admitted or not) difference or dispute arising between you and me/us out of this contract, the matter shall be referred to arbitration in the concerned Regional Arbitration Centre as provided in the Rules, Bye-laws and Regulations of Exchange, the details of which are available on www.bseindia.com.

4. The courts in Mumbai shall have exclusive jurisdiction in respect of all proceedings to which the Exchange is a party, and in respect of all other proceedings, the Courts having jurisdiction over the area in which the respective Regional Arbitration Centre is situated, shall have jurisdiction.

GST Includes, SGST of 9.00% Value INR [REDACTED] and CGST of 9.00% Value INR [REDACTED]

Desc. - Brok. & Related Securities Services

HSN Code - 9971

Place : MUMBAI

Date : 26/09/2019

#### Compliance Officer Details

Name : [REDACTED]

Contact No : 02242499000 ; Email : complianceofficer@indiainfoline.com

Email ID for Investor Complaint : customergrievances@indiainfoline.com

Yours faithfully,

For IIFL Securities Limited

IT PAN No. - AAACI7397D

Authorised Signatories:

[REDACTED]





## Annexure 3b

**Dealing Office:** IIFL, 9TH FLOOR, IIFL CENTRE, KAMALA CITY, SENAPATI BAPAT MARG, LOWER PAREL (W),, MUMBAI. - 400013  
Tel :- +91-022-46464600 Fax :- +91-022-46464700  
GST Reg. No :- 27AAACI7397D22D

### CONTRACT NOTE CUM TAX INVOICE

(Tax Invoice under Section 31 of GST Act)

CONTRACT NOTE ISSUED BY MEMBERS ACTING FOR CONSTITUENTS AS BROKERS AND AGENTS

**To be Stamped as per the provisions applicable under the relevant Stamp Act.**

Original for Recipient

### IIFL Securities Limited

**Regd Office:** IIFL HOUSE, SUN INFOTECH PARK, ROAD NO.16V, PLOT NO. B-23, MIDC, THANE INDUSTRIAL AREA, WAGLE ESTATE, THANE - 400604, MH, INDIA.  
Tel:-91-22-25806650/ Fax:-91-22-25806654

GST Reg. No - 27AAACI7397D22D

SEBI Regn No of Member. - INZ000164132

BSE Clearing Number - 179

DP Name - IIFL SECURITIES LIMITED

CM BP Id - IN559021

DP Id - IN302269

Client Id - [REDACTED]

**CONTRACT Note No :** DR00001488

**TRADE DATE :** September 26, 2019

**SETTLEMENT NO. :** 201920122

**SETTLEMENT Date :** 30/09/2019 -- 30/09/2019

Page 1 of 1

To,

FAL CORPORATION  
LEVEL 1, SILICON AVENUE,  
MAEVA TOWER, CYBERCITY  
EBENE

Unique Client Code : [REDACTED]

Trading Code No. of the Constituent : [REDACTED]

PAN of Constituent : AABCF0358E

Sir(s),

I / We have this day done by your order and on your account the following transactions:

Order No.	Order Time	Trade No.	Trade Time	Security Description	Quantity Bought for You	Quantity Sold for You	Gross Rate per Security (Rs)	Gross Total (Rs)	Brokerage * (Total) (Rs)	GST * (Total) (Rs)	Securities Transaction Tax * (Total) (Rs)	Net Total (Rs)
[REDACTED]	13:59:10	3501100	13:59:10	ICICI LOMBARD GENERAL INSURA [INE765G01017]		1361895	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

OTHER LEVIES, (AS APPLICABLE): Commission is Inclusive of GST of INR [REDACTED] Stamp Duty of INR [REDACTED]

Stamp Duty	TO Charges	SEBI TO Fees	Taxable Value of Supply (Brokerage+TO Charges+SEBI Fees)
**	**	**	[REDACTED]

	Amount in (Rs.)
Net Amount Due to Us :	
Net Amount Due to You	[REDACTED]

Stamp duty to be paid on a consolidated basis at end of the month as per the provisions applicable under the relevant Stamp Act.

**Net amount due to us/you - (₹)** [REDACTED]

1. This contract shall be governed and is made subject to the Rules, Bye-laws and Regulations and circulars/directions of BSE Ltd ("Exchange") and SEBI from time to time.

2. Brokerage has been charged as stated above at rates not exceeding the official scale of brokerage permitted by the Exchange.

3. In the event of any claim (whether admitted or not) difference or dispute arising between you and me/us out of this contract, the matter shall be referred to arbitration in the concerned Regional Arbitration Centre as provided in the Rules, Bye-laws and Regulations of Exchange, the details of which are available on www.bseindia.com.

4. The courts in Mumbai shall have exclusive jurisdiction in respect of all proceedings to which the Exchange is a party, and in respect of all other proceedings, the Courts having jurisdiction over the area in which the respective Regional Arbitration Centre is situated, shall have jurisdiction.

GST Includes, SGST of 9.00% Value INR [REDACTED] and CGST of 9.00% Value [REDACTED]

Desc. - Brok. & Related Securities Services

HSN Code - 9971

Place : MUMBAI

Date : 26/09/2019

### Compliance Officer Details

Name : [REDACTED]

Contact No : 02242499000 ; Email : complianceofficer@indiainfoline.com

Email ID for Investor Complaint : customergrievances@indiainfoline.com

Yours faithfully,

For IIFL Securities Limited

IT PAN No. - AAACI7397D

Authorised Signatories:

**Annexure 4a****भारतीय रिज़र्व बैंक****RESERVE BANK OF INDIA****www.rbi.org.in**

विमुवि. मुंबईका.सीएपी./ /04.59.131/2015-16  
 FED.MRO.CAP./ 11619 /04.59.131/2015-16

, 2016  
 May 18, 2016

M/S ICICI LOMBARD GENERALINSURANCE COMPANY LTD.  
 414, VEER SAVARKAR MARG,  
 NEAR SIDDHIVINAYAK TEMPLE,  
 PRABHADEVI,  
 MUMBAI 400 025

महोदय/Dear Sir,

शेयर का निर्गम - फार्म एफसी गीपीआर में आवेदन

**Issue of Shares - Application in Form FC GPR**

हम मेसर्स को प्रत्यावर्तन आधार पर रु. के प्रति/प्रिमियम से रु. के लिए इक्विटी शेयर जारी करने के लिए फार्म एफसी गीपीआर में किया गया दिनांक का आवेदन द्वारा प्राप्त होने की प्राप्ति सूचना देते हैं और सुचित करते हैं कि एफसीजीपीआर में दिए गए घोषणापत्र के आधार पर सीए/सीएस द्वारा जारी प्रमाणपत्र, और केवाईसी रिपोर्ट को आपको आर्बाईटी गंजीकरण संख्या एफसी बीवाय द्वारा रिकॉर्ड किया गया है। कृपया आपके भावी पत्राचार में इस गंजीकरण संख्या का उल्लेख करें।

We acknowledge the filing of three applications in Form FC GPR received through ICICI Bank, Mumbai for issue of Equity shares on repatriation basis as detailed below.

Sr. No.	Date of allotment	No. of units	Type	Value (Rs.)		Issued to
				FV	Premium	
1	19.07.2008	65,00,000	Equity	10/-		Fal Corporation Mauritius.
2	11.04.2011	81,10,091	Equity	10/-		Fal Corporation Mauritius.
3	04.04.2013	18,43,971	Equity	10/-		Fal Corporation Mauritius.

We advise that based on the declaration in FCGPR, Certificates issued by the CA/CS, and KYC report, the shares are taken on record vide Registration Number **FC 01 BYR 2245** allotted to you which may kindly be quoted in all your future correspondence. You are also advised to submit post issue pattern of shareholding matching as per our record.

विदेशी मुद्रा विभाग, मुंबई क्षेत्रीय कार्यालय, शहीद भगत सिंह मार्ग, पोस्ट बॉक्स सं.901, फोर्ट, मुंबई - 400 001

FED, Mumbai Regional Office, Shahid Bhagat Singh Marg, Post Box No.901, Mumbai - 400 001

टेलीफोन Telephone: 22660500 फैक्स Fax: 022-22676535 ई मेल e-mail: fedmro@rbi.org.in

हिन्दी आसान है. इसका प्रयोग बढ़ाइए।

2. कृपया ध्यान दें कि उपर्युक्त प्रमाण सूत्र केवल सदर्भाईन शेयरों को जारी करने की है। कंपनी यह सुनिश्चित करे कि अनिवार्य निवेशकों के लिए किए गए शेयरों/परिवर्तनीय डिबेंचरों के सभी पहले के निर्माणों को सूत्रा के अंतर्गत उपबंधों के अनुसार रिजर्व बैंक को भी भेजें और उक्त निर्माण रिजर्व बैंक द्वारा अनुमोदन/स्वीकृत हैं।

2. Kindly note that the above acknowledgment is only for the issue of shares under reference. The company may ensure that all earlier issues of shares/convertible debentures to non-resident investors have been reported to RBI under the extant provisions of FEMA and the said issues have been approved / acknowledged by Reserve Bank.

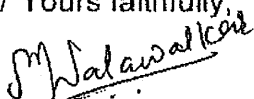
3. रिजर्व बैंक को किसी पहले के निर्माण संबंधी एक ही प्रमाणों को सूत्रा न भेजें। जाने की गंभीरता से लिखा जाएगा और उल्लंघन पर तदनुसार कार्रवाई की जाएगी।

3. Failure to report FC-GPR to RBI for any earlier issues will be viewed seriously and the contravention will be dealt with accordingly.

4. कंपनी को यह समझना चाहिए कि विद्यमान प्रत्यक्ष निवेश नीति (एफडीआई) तथा फेमा विनियमों के अनुपालन का दायित्व सिर्फ कंपनी पर ही है।

4. The company is advised to note that the onus of compliance with the extant FDI policy and FEMA regulations rests with the company only.

भवदीय / Yours faithfully,

  
(N.M. Walawalkar.)

सहायक प्रबंधक/Assistant Manager

टिप्पणी : यह पत्रांतर फेमा के प्रावधानों के अनुसार विदेशी मुद्रा के दृष्टिकोण से जारी किया गया है तथा इसे किसी अन्य कानून/विनियमों के अंतर्गत किसी अन्य सांख्यिक प्राधिकरण अथवा सरकार द्वारा अनुमोदन न समझा जाए। यदि संबंधित कानून/विनियमों के अंतर्गत किसी अन्य विनियामक प्राधिकरण अथवा सरकार से अतिरिक्त अनुमोदन अथवा अनुमति की आवश्यकता हो तो आवेदक लेनदेन करने से पहले संबंधित ए.पी.सी. का अनुमोदन प्राप्त करें। इसके अलावा इसे किसी अन्य कानून / विनियमों के प्रावधानों के अंतर्गत किसी अनियमितता, उल्लंघन अथवा अन्य दूरी अर्थात्, यदि कोई हो, को नियमित अथवा वैध करने के रूप में न समझा जाए।

Note : This communication is issued from the foreign exchange angle under the provisions of FEMA and should not be construed to convey the approval by any other statutory authority or Government under any other laws/regulations. If further approval or permission is required from any other regulatory authority or Government under the relevant laws/regulations, the applicant should take the approval of the concerned agency before effecting the transaction. Further, it should not be construed as regularising or validating any irregularities, contravention or other lapses, if any, under the provisions of any other laws/regulations.

ध्यान रखें : यह प्रवर्तनीय कंपनी में निवेश करने के प्रयोजनार्थ रिजर्व बैंक के प्राप्ति अनुमोदन के रूप में मान्य नहीं है और न ही यह एकल प्रमाण फॉर्म की शुद्धता अथवा पूर्णता को प्रमाणित करता है। यह प्रवर्तनीय कंपनी से एकल प्रमाण फॉर्म प्राप्त किया गया, इसमें त्रुटि के लिए है। रिजर्व बैंक को यह अधिकार प्रदान है कि वह कंपनी से कोई अतिरिक्त जानकारी मांगे। अतिरिक्त जानकारी में कोई भी त्रुटि इन संगठनों में प्रमाणित है। रिजर्व बैंक आवश्यक समस्त और साथ ही एकल प्रमाण फॉर्म में भेजें गई विवरणों के लिए कंपनी को एकल प्रमाण फॉर्म लौटाने का अधिकार भी रिजर्व बैंक को होगा।

Disclaimer Clause : This acknowledgement shall not be deemed or construed in any way as approval by the Reserve Bank for the investment in the company, nor does it certify the correctness or completeness of Form FC-GPR. This acknowledgement is only for the purpose of having received Form FC-GPR from the Company. Reserve Bank reserves its rights to call for any further details from the Company, including any documents it may deem fit, as well as to return the form FC-GPR to the Company in view of any discrepancies found therein.



RBI/FDI/ICICI/2016-17/HV6598/0007

May 04, 2016

ICICI Bank Limited  
ICICI Towers, Bandra Kurla Complex, Bandra  
Mumbai-400051

Dear Sir,

Certificate-Transfer of shares from resident to non-resident under General Permission of RBI

Name of Investee Company: ICICI Lombard General Insurance Company Limited

Name of Buyer: Fal Corporation

Name of Seller: ICICI Bank Limited

No. of Shares: 40,278,460 Equity Shares

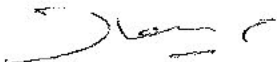
Total Consideration: [REDACTED]

It is certified that your eBiz application reference number HV6598 dated April 26, 2016 is complete in all respects.

The receipt of funds for the transaction is in accordance with FEMA Regulations/ Reserve Bank guidelines.

Warm regards,

Yours faithfully,



Sharvik Mathkar  
Manager – II  
Global Trade Service Unit

**Form FC-TRS****Declaration regarding transfer of shares / ~~compulsorily and mandatorily convertible preference shares (CMCPS) / debentures~~ by way of sale from resident to non-resident / ~~non resident to resident~~**

(to be submitted to the designated AD branch in quadruplicate within 60 days from the date of receipt of funds)

**The following documents are enclosed**

*For sale of shares / ~~compulsorily and mandatorily convertible preference shares / debentures~~ by a person resident in India*

- i. Consent Letter duly signed by the seller and buyer or their duly appointed agent and in the latter case the Power of Attorney Document.
- ii. The shareholding pattern of the investee company after the acquisition of shares by a person resident outside India.
- iii. Certificate indicating fair value of shares from a Chartered Accountant.
- iv. Copy of Broker's note if sale is made on Stock Exchange.
- v. Declaration from the buyer to the effect that he is eligible to acquire shares / ~~compulsorily and mandatorily convertible preference shares / debentures~~ under FDI policy and the existing sectoral limits and Pricing Guidelines have been complied with.
- vi. Declaration from the FII/~~sub account~~ to the effect that the individual FII / ~~Sub account~~ ceiling as prescribed has not been breached.

*Additional documents in respect of sale of shares / ~~compulsorily and mandatorily convertible preference shares / debentures~~ by a person resident outside India*

- vii. ~~If the sellers are NRIs/OCBs, the copies of RBI approvals, if applicable, evidencing the shares held by them on repatriation/non-repatriation basis.~~
- viii. ~~No Objection/Tax Clearance Certificate from Income Tax Authority/ Chartered Account.~~

**Name of the company : ICICI Lombard General Insurance Company Limited**

Address (including e-mail ,

telephone Number, Fax no) : ICICI Lombard House, 414, Veer Savarkar Marg, Near  
Siddhivinayak Temple, Prabhadevi, Mumbai 400 025  
Email id: lokanath.kar@icicilombard.com  
Tel No: 022-61961116  
Fax no : 022-61961110

**1 Activity : General Insurance Business**  
NIC Code No.: 6512

**2. Whether FDI is allowed under Automatic route : Automatic route**  
Sectoral Cap under FDI Policy : 49%

**3 Nature of transaction**                      Transfer from resident to non resident /  
~~Transfer from non resident to resident~~

*(Strike out whichever is not applicable)*

**Name of the buyer**  
**Constitution / Nature of the investing Entity**

**FAL Corporation**

Specify whether

: **Company**

1. Individual
2. Company
3. FII
4. FVCI
5. Foreign Trust
6. Private Equity Fund
7. Pension/ Provident Fund
8. Sovereign Wealth Fund (SWF<sub>π</sub>)
9. Partnership / Proprietorship firm
10. Financial Institution
11. NRIs / PIOs
12. others

Date and Place of Incorporation

: December 23, 2003. Mauritius

Address of the buyer

: FAL Corporation, Office 6, Level 1, Maeva Tower, Cybercity, Ebene, Mauritius

*(including e-mail, telephone number. Fax no.)*

Email : [REDACTED]

Tel no: 230 464 3044 Fax no: 230 468 1930

π SWF means a Government investment vehicle which is funded by foreign exchange assets, and which manages those assets separately from the official reserves of the monetary authorities.

**5 Name of the seller**  
**Constitution / Nature of the disinvesting entity**

**ICICI Bank Limited**

Specify whether

: **Company**

1. Individual
2. Company
3. FII
4. FVCI
5. Foreign Trust
6. Private Equity Fund
7. Pension/ Provident Fund
8. Sovereign Wealth Fund (SWF<sub>π</sub>)
9. Partnership/ Proprietorship firm
10. Financial Institution



11. NRIs/PIOs  
12. others

Date and Place of Incorporation : January 5, 1994. India

Address of the seller : ICICI Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051  
(including e-mail, telephone Number Fax no) : anindya.banerjee@icicibank.com  
Tel no: 022 2653 7131 Fax no: 022 2653 1175

**6 Particulars of earlier Reserve Bank / FIPB Approvals : FEMA notification dated March 30, 2016**

**7 Details regarding shares / compulsorily and mandatorily convertible preference shares (CMCPS) / debentures to be transferred**

<i>Date of the transaction</i>	<i>Number of shares CMCPS/ debenture</i>	<i>Face value in Rs.</i>	<i>Negotiated Price for the transfer**in Rs</i>	<i>Amount of consideration in Rs.</i>
March 31, 2016	40,278,460	10.00		

**8 Foreign Investments in the company**

	<b>No. of shares</b>	<b>Percentage</b>
Before the transfer	114,703,752	25.58%
After the transfer	154,982,212	34.58%

**9. Where the shares / CMCPS / debentures are listed on Stock Exchange : Not Applicable**

*Name of the Stock exchange*

*Price Quoted on the Stock exchange*

n SWF means a Government investment vehicle which is funded by foreign exchange assets, and which manages those assets separately from the official reserves of the monetary authorities.

**10. Where the shares / CMCPS / debentures are Unlisted**  
*Price as per Valuation guidelines\**

*Price as per Chartered Accountants* [REDACTED] per share

*\* / \*\* Valuation report (CA Certificate to be attached)*

**Declaration by the transferor-/ transferee**

**I/ We hereby declare that :**

- i. The particulars given above are true and correct to the best of my/our knowledge

and belief.

ii. ~~I/ We, was/were~~ holding the shares ~~compulsorily and mandatorily convertible preference shares / debentures~~ as per FDI Policy under ~~FERA/ FEMA~~ Regulations on repatriation/non repatriation basis.

iii. ~~I/ We, am/are~~ eligible to acquire the shares ~~compulsorily and mandatorily convertible preference shares / debentures~~ of the company in terms of the FDI Policy. It is not a transfer relating to shares ~~compulsorily and mandatorily convertible preference shares / debentures~~ of a company engaged in financial services sector or a sector where general permission is not available.

iv. The Sectoral limit under the FDI Policy and the pricing guidelines have been adhered to.



**Signature of the Declarant or his duly authorised agent**

**Date:** 15/4/2016

**Note:**

*In respect of the transfer of shares / ~~compulsorily and mandatorily convertible preference shares / compulsorily and mandatorily convertible debentures~~ from resident to non resident the declaration has to be signed by the non resident buyer, and in respect of the transfer of shares / ~~compulsorily and mandatorily convertible preference shares / compulsorily and mandatorily convertible debentures~~ from non-resident to resident the declaration has to be signed by the non-resident seller.*

**Certificate by the AD Branch**

It is certified that the application is complete in all respects.

The receipt /payment for the transaction are in accordance with FEMA Regulations / Reserve Bank guidelines.

Signature

Name and Designation of the Officer

**Date:** Name of the AD Branch

AD Branch Code

## Annexure 5a

**Amy Tan**

---

**From:** Info Falcorporation  
**Sent:** 30 September 2019 15:38  
**To:** takeover@nse.co.in  
**Cc:** [REDACTED]; Amy Tan  
**Subject:** FAL Corporation - SEBI SAST 29(2) disclosure - ICICI Lombard  
**Attachments:** FAL Corp - SEBI SAST 29(2) - NSE.pdf

Dear Sir

Attached is a copy of the disclosure required to be made by FAL Corporation pursuant to Regulation 29(1) of SEBI (SAST) Regulations, 2011, in respect of our investment in ICICI Lombard General Insurance Company Limited

Please acknowledge receipt of the email.

**Best Regards**  
**Amy Tan**  
**Director | FAL Corporation**

**G:** +230 464-3044 | **F:** +230 468-1929  
**M:** +230 5727-8349  
**Email |** info@falcorporation.com

**Level 1, Maeva Tower, Silicon Avenue,**  
**CyberCity, Ebene 72201,**  
**Republic of Mauritius**

A **FAIRFAX** Company

# FAL Corporation

Level 1 Maeva Tower, Silicon Avenue, Cybercity, Ebene 72201, Mauritius  
Tel: (230) 464-3044 Fax: (230) 468-1936

**Dated: September 30, 2019**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No. C/1  
G Block, Bandra Kurla Complex,  
Bandra (East)  
Mumbai 400 051  
India

**Ref: ICICI Lombard General Insurance Company Limited ("Company")**

**Sub: Disclosure under Regulation 29(2) of Securities and Exchange Board of India  
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Dear Sir / Madam,**

We, FAL Corporation, have sold 22,675,380 equity shares of face value ₹10 each of the Company ("Equity Shares") constituting 4.99% of the total paid up equity share capital of the Company by way of an open market sale on 26 September 2019 ("Sale").

Accordingly, post the Sale, the shareholding of FAL Corporation stands decreased from 44,978,770 Equity Shares being 9.90% of the paid up equity share capital of the Company to 22,303,390 Equity Shares being 4.91% of the paid up equity share capital of the Company.

Please find enclosed the disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of the sale of Equity Shares by FAL Corporation.

Request you to take on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For FAL Corporation

  
\_\_\_\_\_  
Authorised Signatory



Encl: a/a



**Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	ICICI Lombard General Insurance Company Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	FAL Corporation (being the "Seller").		
Whether the acquirer belongs to Promoter/Promoter group	The Seller does not belong to the promoter group		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited and BSE Limited		
<b>Details of the disposal as follows</b>	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable(*)</b>	<b>% w.r.t. total diluted share/voting capital of the TC (**)(#)</b>
<b>Before the acquisition under consideration, holding of :</b>			
a) Shares carrying voting rights	44,978,770 shares	9.90%	9.90%
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	Not Applicable		
c) Voting rights (VR) otherwise than by shares	Not Applicable		
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Not Applicable		
e) Total (a+b+c+d)	44,978,770 shares		
<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/sold	22,675,380 shares	4.99%	4.99%
b) VRs acquired /sold otherwise than by shares	Not Applicable		
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Not Applicable		
d) Shares encumbered / invoked/released by the acquirer	Not Applicable		
e) Total (a+b+c+/-d)	22,675,380 shares		



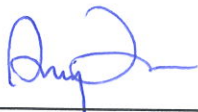

<b>After the acquisition/sale, holding of:</b>			
a) Shares carrying voting rights	22,303,390 shares	4.91%	4.91%
b) Shares encumbered with the acquirer	Not Applicable		
c) VRs otherwise than by shares	Not Applicable		
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Not Applicable		
e) Total (a+b+c+d)	22,303,390 shares		
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Open market sale on the floor of BSE Limited		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	September 26, 2019		
Equity share capital / total voting capital of the TC before the said acquisition / sale	454,410,444 equity shares of face value Rs. 10 each aggregating to Rs. 4,544,104,440 (#).		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	454,410,444 equity shares of face value Rs. 10 each aggregating to Rs. 4,544,104,440 (#).		
Total diluted share/voting capital of the TC after the said acquisition	454,410,444 equity shares of face value Rs. 10 each aggregating to Rs. 4,544,104,440 (#).		

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(#) Based on publicly available information as on June 30, 2019.

**Signature of the seller / Authorised Signatory**

  
  
 Amy Tan Sze Ping  
 Director  
 On behalf of FAL Corporation

Place: Mauritius

Date: 30 September 2019

## Annexure 5b

**Amy Tan**

---

**From:** Info Falcorporation  
**Sent:** 30 September 2019 15:38  
**To:** corp.relations@bseindia.com  
**Cc:** [REDACTED]; Amy Tan  
**Subject:** FAL Corporation - SEBI SAST 29(2) disclosure - ICICI Lombard  
**Attachments:** FAL Corp - SEBI SAST 29(2) - BSE.pdf

Dear Sir

Attached is a copy of the disclosure required to be made by FAL Corporation pursuant to Regulation 29(1) of SEBI (SAST) Regulations, 2011, in respect of our investment in ICICI Lombard General Insurance Company Limited

Please acknowledge receipt of the email.

**Best Regards**  
**Amy Tan**  
**Director | FAL Corporation**

**G:** +230 464-3044 | **F:** +230 468-1929  
**M:** +230 5727-8349  
**Email |** info@falcorporation.com

**Level 1, Maeva Tower, Silicon Avenue,**  
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**Republic of Mauritius**

A **FAIRFAX** Company

# FAL Corporation

Level 1 Maeva Tower, Silicon Avenue, Cybercity, Ebene 72201, Mauritius  
Tel: (230) 464-3044 Fax: (230) 468-1936

**Dated: September 30, 2019**

**BSE Limited**

Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
India

**Ref: ICICI Lombard General Insurance Company Limited ("Company")**

**Sub: Disclosure under Regulation 29(2) of Securities and Exchange Board of India  
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Dear Sir / Madam,**

We, FAL Corporation, have sold 22,675,380 equity shares of face value ₹10 each of the Company ("**Equity Shares**") constituting 4.99% of the total paid up equity share capital of the Company by way of an open market sale on 26 September 2019 ("**Sale**").

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Please find enclosed the disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of the sale of Equity Shares by FAL Corporation.

Request you to take on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

**For FAL Corporation**

  
\_\_\_\_\_  
Authorised Signatory



Encl: a/a



**Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	ICICI Lombard General Insurance Company Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	FAL Corporation (being the "Seller").		
Whether the acquirer belongs to Promoter/Promoter group	The Seller does not belong to the promoter group		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited and BSE Limited		
<b>Details of the disposal as follows</b>	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable(*)</b>	<b>% w.r.t. total diluted share/voting capital of the TC (**)(#)</b>
<b>Before the acquisition under consideration, holding of :</b>			
a) Shares carrying voting rights	44,978,770 shares	9.90%	9.90%
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	Not Applicable		
c) Voting rights (VR) otherwise than by shares	Not Applicable		
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Not Applicable		
e) Total (a+b+c+d)	44,978,770 shares		
<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/sold	22,675,380 shares	4.99%	4.99%
b) VRs acquired /sold otherwise than by shares	Not Applicable		
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Not Applicable		
d) Shares encumbered / invoked/released by the acquirer	Not Applicable		
e) Total (a+b+c+/-d)	22,675,380 shares		



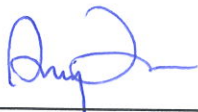

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(#) Based on publicly available information as on June 30, 2019.

**Signature of the seller / Authorised Signatory**

  
  
 Amy Tan Sze Ping  
 Director  
 On behalf of FAL Corporation

Place: Mauritius

Date: 30 September 2019

## Annexure 5c

**Amy Tan**

---

**From:** Info Falcorporation  
**Sent:** 30 September 2019 15:37  
**To:** icicilombardsecretarial@icicilombard.com  
**Cc:** [REDACTED]  
**Subject:** FAL Corporation - SEBI SAST 29(2) disclosure - ICICI Lombard  
**Attachments:** FAL Corp - SEBI SAST 29(2) - Company.pdf

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**Best Regards**  
**Amy Tan**  
**Director | FAL Corporation**

**G:** +230 464-3044 | **F:** +230 468-1929  
**M:** +230 5727-8349  
**Email |** [info@falcorporation.com](mailto:info@falcorporation.com)

**Level 1, Maeva Tower, Silicon Avenue,  
CyberCity, Ebene 72201,  
Republic of Mauritius**

A FAIRFAX Company

# FAL Corporation

Level 1 Maeva Tower, Silicon Avenue, Cybercity, Ebene 72201, Mauritius  
Tel: (230) 464-3044 Fax: (230) 468-1936

**Dated: September 30, 2019**

**ICICI Lombard General Insurance Company Limited**

ICICI Lombard House,  
414, Veer Savarkar Marg,  
Near Siddhivinayak Temple,  
Prabhadevi,  
Mumbai 400 025  
India

**Ref: ICICI Lombard General Insurance Company Limited ("Company")**

**Sub: Disclosure under Regulation 29(2) of Securities and Exchange Board of India  
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Yours faithfully,

For **FAL Corporation**

  
\_\_\_\_\_  
Authorised Signatory



Encl: a/a



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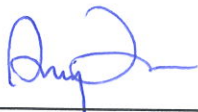

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(#) Based on publicly available information as on June 30, 2019.

**Signature of the seller / Authorised Signatory**

  
  
 Amy Tan Sze Ping  
 Director  
 On behalf of FAL Corporation

Place: Mauritius

Date: 30 September 2019

**MINUTES OF PROCEEDINGS OF THE BOARD MEETING OF THE COMPANY  
HELD AT IFS COURT, BANK STREET, TWENTYEIGHT CYBERCITY, EBENE  
72201, REPUBLIC OF MAURITIUS ON 19 JULY 2018.**

17/11/17

**FAL Corporation (the "Company")**  
Level 1, Macva Tower, Silicon Avenue, Cybercity, Ebene 72201, Mauritius  
Tel: (230) 464 3040 Fax: (230) 460 1930

**LIST OF DIRECTORS AS AT 24 July 2018**

NAME	ADDRESS	Passport number	DATE OF APPOINTMENT
Chandran Ratnaswami			4 February 2004
Amy Sze Ping Tan			25 February 2014
Akshar Maheraly			6 February 2017

  
**Sangeeta Bissessur**  
For SANNE Mauritius  
Secretary



# FAL Corporation

Level 1, Maëva Tower, Silicon Avenue, CyberCity, Ebene 72201, Mauritius  
Tel: (230) 464-3044 Fax: (230) 468-1930/ 468-1936

Ref: AT/SRA

*(Please quote our reference in your reply)*

24 July 2018

IIFL Securities Limited  
IIFL Centre, 9th Floor, Kamala City  
Lower Parel (West)  
Mumbai – 400013  
Maharashtra, INDIA

Attention: [REDACTED]

Dear Kunal

## List of Authorised Signatories

Name of the Signatory	Designation	Address	Passport Number	Signature
Amy Tan Sze Ping	Director / Authorised Signatory	[REDACTED]	[REDACTED]	[REDACTED]
Sangeeta Bissessur	Authorised Signatory			
Zakir Hussein Niamut	Authorised Signatory			
Soraj Bissoonauth	Authorised Signatory			

Yours faithfully

  
Amy Tan  
Director

# Annexure 6b - Call Logs Office Landline



FIH MAURITIUS INVESTMENTS LTD .  
LEVEL 1 MAEVA TOWER  
OFFICE 6  
EBENE  
REDUIT  
Business Reg. No: C16126598

Date of Bill: 04/10/2019

Month: September 2019

Period: 01/09/2019-30/09/2019

Cust. Acc./Bill. Acc.: [REDACTED]

Line number: 4643040

Bill Number: [REDACTED]

## International Calls

Date/Time	Destination	Called number	Duration	Amount
04/09/2019 14:22:58	[REDACTED]	[REDACTED]	00h01mn10	5.13
04/09/2019 14:39:54	[REDACTED]	[REDACTED]	00h01mn00	4.40
04/09/2019 17:01:33	[REDACTED]	[REDACTED]	00h06mn15	27.49
05/09/2019 09:16:37	[REDACTED]	[REDACTED]	00h06mn40	29.32
05/09/2019 11:28:34	[REDACTED]	[REDACTED]	00h08mn18	36.51
05/09/2019 13:15:38	[REDACTED]	[REDACTED]	00h01mn33	6.82
05/09/2019 15:16:28	[REDACTED]	[REDACTED]	00h00mn01	2.20
05/09/2019 16:13:34	[REDACTED]	[REDACTED]	00h01mn15	5.50
06/09/2019 09:11:38	[REDACTED]	[REDACTED]	00h00mn30	2.20
06/09/2019 09:12:42	[REDACTED]	[REDACTED]	00h00mn45	3.30
06/09/2019 09:33:50	[REDACTED]	[REDACTED]	00h02mn51	12.54
06/09/2019 10:30:30	[REDACTED]	[REDACTED]	00h02mn06	9.24
06/09/2019 11:32:02	[REDACTED]	[REDACTED]	00h00mn35	2.57
06/09/2019 12:50:07	[REDACTED]	[REDACTED]	00h00mn01	2.20
06/09/2019 14:35:47	[REDACTED]	[REDACTED]	00h01mn33	6.82
06/09/2019 14:57:43	[REDACTED]	[REDACTED]	00h00mn35	2.57
06/09/2019 15:10:56	[REDACTED]	[REDACTED]	00h01mn04	4.69
06/09/2019 15:41:40	[REDACTED]	[REDACTED]	00h02mn25	10.63
06/09/2019 16:02:55	[REDACTED]	[REDACTED]	00h01mn34	6.89
06/09/2019 16:06:15	[REDACTED]	[REDACTED]	00h02mn06	9.24
06/09/2019 16:24:10	[REDACTED]	[REDACTED]	00h00mn34	2.49
10/09/2019 09:35:00	[REDACTED]	[REDACTED]	00h01mn15	8.12
10/09/2019 09:36:28	[REDACTED]	[REDACTED]	00h02mn45	17.87
10/09/2019 13:58:44	[REDACTED]	[REDACTED]	00h40mn34	178.41
11/09/2019 09:01:32	[REDACTED]	[REDACTED]	00h02mn07	9.31
11/09/2019 09:21:24	[REDACTED]	[REDACTED]	00h00mn31	2.27
11/09/2019 09:36:46	[REDACTED]	[REDACTED]	00h01mn13	5.35
11/09/2019 10:37:07	[REDACTED]	[REDACTED]	00h00mn53	3.89
11/09/2019 11:03:46	[REDACTED]	[REDACTED]	00h00mn12	2.20
11/09/2019 12:01:01	[REDACTED]	[REDACTED]	00h02mn50	12.46
11/09/2019 17:01:02	[REDACTED]	[REDACTED]	00h01mn28	6.45
11/09/2019 17:02:53	[REDACTED]	[REDACTED]	00h00mn03	2.20
11/09/2019 17:03:21	[REDACTED]	[REDACTED]	00h42mn48	398.04
12/09/2019 09:47:14	[REDACTED]	[REDACTED]	00h00mn06	4.65
12/09/2019 11:53:44	[REDACTED]	[REDACTED]	00h00mn20	2.20
12/09/2019 12:00:26	[REDACTED]	[REDACTED]	00h06mn11	27.20
12/09/2019 12:06:35	[REDACTED]	[REDACTED]	00h01mn48	7.92
12/09/2019 12:25:16	[REDACTED]	[REDACTED]	00h00mn35	2.57
12/09/2019 13:56:14	[REDACTED]	[REDACTED]	00h00mn38	2.79
12/09/2019 14:18:37	[REDACTED]	[REDACTED]	00h01mn09	5.06
12/09/2019 14:36:18	[REDACTED]	[REDACTED]	00h05mn10	48.05
12/09/2019 15:02:06	[REDACTED]	[REDACTED]	00h01mn29	13.80
12/09/2019 15:04:04	[REDACTED]	[REDACTED]	00h00mn22	4.65
12/09/2019 15:11:23	[REDACTED]	[REDACTED]	00h00mn30	4.65
12/09/2019 15:12:44	[REDACTED]	[REDACTED]	00h01mn30	13.95
12/09/2019 16:20:31	[REDACTED]	[REDACTED]	00h01mn23	6.09
12/09/2019 16:23:07	[REDACTED]	[REDACTED]	00h00mn41	3.01
12/09/2019 16:24:54	[REDACTED]	[REDACTED]	00h04mn23	19.28
13/09/2019 09:08:17	[REDACTED]	[REDACTED]	00h01mn23	6.09

# International Calls

Date/Time	Destination	Called number	Duration	Amount
13/09/2019 09:20:14			00h05mn33	24.41
13/09/2019 09:54:43			00h02mn33	11.22
13/09/2019 11:09:27			00h02mn59	13.12
13/09/2019 11:12:57			00h00mn21	2.20
13/09/2019 11:45:37			00h06mn31	28.66
13/09/2019 12:04:48			00h00mn57	4.18
13/09/2019 14:26:51			00h08mn41	38.19
13/09/2019 14:39:56			00h01mn53	8.28
13/09/2019 14:47:45			00h00mn26	2.20
13/09/2019 14:57:28			00h00mn30	2.20
16/09/2019 09:22:50			00h01mn12	5.28
16/09/2019 09:31:46			00h02mn11	9.60
16/09/2019 09:43:50			00h02mn45	12.10
16/09/2019 10:12:14			00h00mn14	2.20
16/09/2019 10:15:48			00h01mn50	8.06
16/09/2019 10:21:50			00h01mn32	6.75
16/09/2019 11:12:48			00h00mn39	2.86
16/09/2019 11:44:40			00h00mn36	2.64
16/09/2019 13:09:34			00h00mn41	3.01
17/09/2019 10:58:01			00h00mn01	2.20
17/09/2019 10:58:20			00h40mn37	178.63
18/09/2019 09:33:09			00h00mn21	2.20
18/09/2019 10:04:31			00h03mn32	15.54
18/09/2019 10:21:02			00h03mn45	16.49
18/09/2019 12:11:57			00h01mn28	6.45
19/09/2019 08:54:39			00h00mn48	3.52
19/09/2019 09:16:10			00h01mn28	6.45
19/09/2019 14:39:26			00h01mn03	4.62
19/09/2019 16:07:47			00h02mn28	10.85
19/09/2019 16:11:31			00h01mn36	7.04
20/09/2019 14:42:39			00h01mn54	8.36
23/09/2019 09:22:11			00h01mn03	4.62
23/09/2019 09:42:20			00h00mn20	2.20
23/09/2019 09:51:53			00h00mn48	3.52
23/09/2019 09:52:46			00h01mn34	6.89
23/09/2019 10:33:43			00h20mn36	90.60
23/09/2019 12:39:01			00h03mn04	13.49
23/09/2019 13:04:28			00h01mn22	6.01
23/09/2019 13:42:01			00h01mn10	5.13
23/09/2019 14:16:11			00h01mn18	5.72
23/09/2019 14:21:30			00h01mn21	5.94
23/09/2019 15:54:24			00h00mn37	2.71
23/09/2019 15:57:43			00h02mn20	10.26
23/09/2019 17:24:01			00h29mn00	127.54
24/09/2019 09:22:35			00h00mn45	3.30
24/09/2019 14:50:54			00h02mn23	10.48
24/09/2019 15:49:25			00h01mn03	4.62
25/09/2019 09:46:27			00h02mn22	10.41
25/09/2019 10:41:05			00h03mn21	14.74
25/09/2019 10:54:57			00h00mn54	3.96
25/09/2019 13:38:14			00h00mn27	2.20
25/09/2019 13:49:52			00h06mn47	29.84
25/09/2019 14:10:51			00h25mn25	111.78
25/09/2019 14:52:02	INDIA		00h13mn15	58.28
25/09/2019 15:53:27	INDIA		00h04mn31	19.87
25/09/2019 15:55:46	INDIA		00h06mn13	27.34
25/09/2019 16:11:31	INDIA		00h02mn13	9.75
26/09/2019 09:15:33	INDIA		00h01mn56	8.50
26/09/2019 10:15:02	INDIA		00h03mn59	17.52
26/09/2019 10:20:45	INDIA		00h09mn03	39.80

NL  
KM  
KL  
KL

International Calls

Date/Time	Destination	Called number	Duration	Amount
26/09/2019 10:45:08	INDIA		00h00mn16	2.20
26/09/2019 10:52:16	INDIA		00h01mn01	4.47
26/09/2019 11:39:44	INDIA		00h00mn33	2.42
26/09/2019 13:33:29			00h02mn00	8.80
26/09/2019 14:02:03			00h00mn23	2.20
26/09/2019 14:19:40			00h03mn58	17.45
26/09/2019 14:57:41			00h00mn10	2.20
26/09/2019 14:58:12			00h00mn46	3.37
26/09/2019 15:55:02			00h01mn08	4.99
26/09/2019 16:09:53			00h05mn16	23.16
27/09/2019 09:27:41			00h07mn07	31.30
27/09/2019 10:41:26			00h01mn34	6.89
27/09/2019 10:54:29			00h04mn58	21.85
27/09/2019 10:56:51			00h10mn40	46.91
27/09/2019 11:23:06			00h00mn17	2.20
27/09/2019 11:27:52			00h00mn16	2.20
27/09/2019 11:28:48			00h06mn43	29.54
27/09/2019 11:41:20			00h00mn01	2.20
27/09/2019 11:48:42			00h08mn02	35.33
27/09/2019 11:54:30			00h01mn38	7.19
27/09/2019 12:04:40			00h04mn25	19.43
27/09/2019 12:29:09			00h02mn38	11.58
27/09/2019 12:34:24			00h01mn40	7.33
27/09/2019 14:15:13	INDIA		00h00mn48	3.52
27/09/2019 14:56:24			00h01mn17	5.65
27/09/2019 15:02:00			00h01mn22	6.01
27/09/2019 15:05:17			00h05mn03	22.21
27/09/2019 15:09:20			00h00mn26	2.20
30/09/2019 09:39:18			00h01mn11	5.21
30/09/2019 10:26:12			00h03mn56	17.30
30/09/2019 10:29:38			00h00mn57	4.18
30/09/2019 11:06:46			00h02mn01	8.87
30/09/2019 11:23:02			00h02mn12	9.68
30/09/2019 11:35:03			00h02mn18	10.12
30/09/2019 11:38:32			00h01mn15	5.50
30/09/2019 13:11:50			00h01mn14	5.43
calls sub total			08h26mn53	2,518.90

K L

K L



## Detailed Bill

## Detail Bill between 01/09/2019 To 30/09/2019

Invoice Date	01/09/2019 To 30/09/2019	Account Number		Mobile Number		Page No	2 of 2
Name		Tariff Desc	LB - LIBERTE				

Local Calls			
Date & Time	Number Called	Duration	Amount
01/09/2019 19:42:07		00:00:31	1.58
03/09/2019 09:57:37		00:01:47	0.86
03/09/2019 11:31:08		00:00:57	0.46
06/09/2019 09:03:33		00:00:10	0.51
06/09/2019 17:27:25		00:00:10	0.51
07/09/2019 09:06:44		00:02:00	6.12
09/09/2019 13:10:28		00:00:04	0.03
09/09/2019 17:18:47		00:01:00	2.00
10/09/2019 11:24:31		00:02:16	1.09
10/09/2019 16:17:44		00:00:03	0.02
11/09/2019 08:23:44		00:00:03	0.02
11/09/2019 08:59:19		00:04:38	14.46
11/09/2019 15:07:11		00:01:24	4.37
11/09/2019 16:23:25		00:01:00	2.00
12/09/2019 17:12:37		00:02:19	7.23
12/09/2019 18:44:00		00:00:05	0.04
13/09/2019 17:33:48		00:01:34	4.79
19/09/2019 08:58:02		00:00:16	0.13
19/09/2019 13:28:45		00:07:37	23.76
19/09/2019 18:07:36		00:00:40	2.04
20/09/2019 09:28:36		00:05:27	17.00
20/09/2019 10:02:29		00:07:17	22.72
20/09/2019 12:16:01		00:00:51	2.60
20/09/2019 14:50:42		00:02:08	6.66
20/09/2019 16:22:30		00:01:04	3.33
21/09/2019 18:10:18		00:00:13	0.35
22/09/2019 08:55:52		00:01:13	1.97
24/09/2019 17:31:45		00:02:45	8.58
25/09/2019 16:43:41		00:00:52	2.70
26/09/2019 09:01:09		00:01:44	5.41
26/09/2019 16:36:10		00:02:26	7.59
26/09/2019 19:03:48		00:01:00	2.00
26/09/2019 19:21:48		00:04:04	12.69
27/09/2019 08:33:10		00:00:19	0.99
27/09/2019 08:53:12		00:00:15	0.78
27/09/2019 09:13:40		00:00:15	0.77
27/09/2019 15:35:44		00:00:57	2.96
27/09/2019 18:19:32		00:05:48	18.10
27/09/2019 18:50:25		00:00:11	0.09
27/09/2019 18:51:39		00:03:32	1.70
28/09/2019 14:35:02		00:00:32	1.63
29/09/2019 14:28:16		00:00:22	1.12
29/09/2019 20:42:06		00:00:46	1.24
30/09/2019 07:24:25		00:00:21	0.57
30/09/2019 07:53:39		00:00:06	0.05
30/09/2019 07:54:07		00:03:54	11.93
30/09/2019 08:33:06		00:00:11	0.56
30/09/2019 14:36:12		00:00:31	0.25
Total			208.36

International Voice Calls			
Date & Time	Number Called	Duration	Amount
23/09/2019 12:57:01		00:01:51	3.24
23/09/2019 17:31:04		00:22:23	39.22
23/09/2019 18:33:24		00:28:24	241.97
24/09/2019 17:00:26		00:29:27	51.60
24/09/2019 17:35:31		00:00:19	2.70
24/09/2019 19:07:14		00:07:40	65.32
25/09/2019 15:21:50		00:01:27	2.54
25/09/2019 16:03:54		00:00:06	0.85
25/09/2019 16:29:37		00:00:52	7.38
25/09/2019 16:31:48		00:00:05	0.71
25/09/2019 16:32:26		00:00:57	8.09
25/09/2019 16:46:44		00:00:39	5.54
25/09/2019 16:48:08		00:00:12	1.70
25/09/2019 16:58:29		00:01:29	2.60
25/09/2019 17:02:05		00:00:53	1.55
25/09/2019 17:23:17		00:01:22	11.64
25/09/2019 17:50:01		00:01:49	3.18
25/09/2019 18:58:39		01:30:01	157.71
25/09/2019 20:29:07		00:18:38	32.65
25/09/2019 20:55:47		00:08:32	14.95
25/09/2019 22:06:08		00:01:12	10.22
26/09/2019 08:50:55		00:05:59	10.48
26/09/2019 08:59:11		00:00:03	0.09
26/09/2019 09:14:08		00:01:02	1.81
26/09/2019 14:51:54		00:08:18	14.54
26/09/2019 16:59:18		00:00:38	5.40
27/09/2019 08:20:30		00:11:14	19.68
27/09/2019 08:40:52		00:00:53	1.55
27/09/2019 10:43:53		00:02:15	3.94
27/09/2019 15:52:53		00:00:13	0.38
27/09/2019 15:53:24		00:01:45	3.07
27/09/2019 17:03:07		00:36:22	309.84
27/09/2019 17:40:13		00:18:10	31.83
27/09/2019 18:27:55		00:10:40	18.69
30/09/2019 08:29:26		00:01:51	3.24
30/09/2019 10:13:55		00:00:36	1.05
30/09/2019 11:06:41		00:00:21	0.61
30/09/2019 11:27:03		00:00:20	0.58
30/09/2019 12:58:11		00:01:07	1.96
30/09/2019 15:27:32		00:00:22	0.64
30/09/2019 16:35:41		00:02:09	3.77
Total			2,205.54

SMS		
Date & Time	Number Called	Amount
06/09/2019 09:10:00		0.50
07/09/2019 13:09:38		0.50
10/09/2019 11:28:43		0.50
12/09/2019 14:16:11		0.50
12/09/2019 17:31:33		0.50
20/09/2019 07:46:20		0.50
21/09/2019 10:22:22		0.50
23/09/2019 08:42:58		0.50
25/09/2019 17:30:46		0.50
26/09/2019 08:44:31		0.50
27/09/2019 11:37:02		0.50
27/09/2019 11:39:03		0.50
28/09/2019 18:59:42		0.50
30/09/2019 08:19:19		0.50
30/09/2019 11:43:17		0.50
Total		7.50

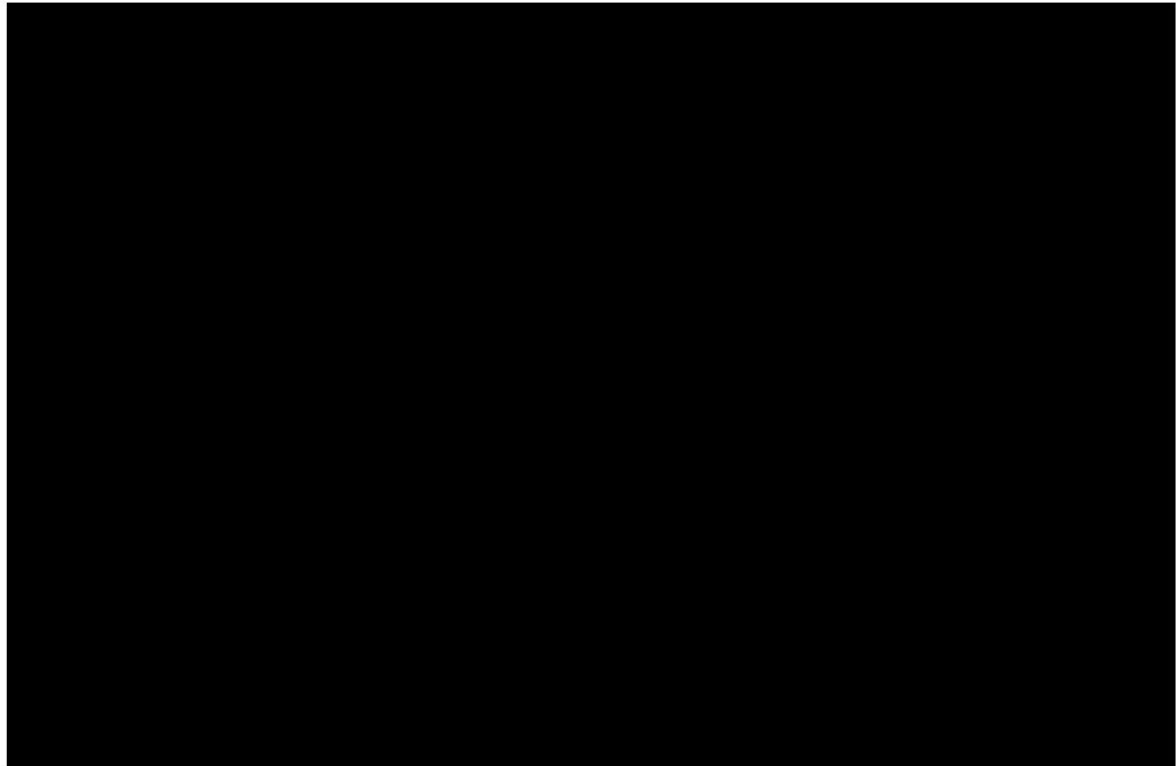
International Voice Calls			
Date & Time	Number Called	Duration	Amount
05/09/2019 15:17:51		00:02:30	4.38
06/09/2019 09:44:08		00:01:59	3.47
06/09/2019 14:02:05		00:01:06	1.93
06/09/2019 14:06:59		00:02:00	3.50
06/09/2019 15:32:45		00:00:49	1.43
09/09/2019 14:50:32		00:01:53	3.30
09/09/2019 15:13:49		00:01:42	2.98
09/09/2019 15:16:10		00:00:12	0.35
09/09/2019 17:20:02		00:05:14	9.17
09/09/2019 17:32:33		00:01:06	1.93
09/09/2019 17:34:00		00:02:10	3.80
10/09/2019 11:04:19		00:06:16	10.98
10/09/2019 16:58:31		00:41:22	72.47
10/09/2019 18:09:07		00:08:56	76.11
11/09/2019 08:17:12		00:03:11	5.58
11/09/2019 08:55:32		00:00:30	0.88
11/09/2019 09:31:10		00:01:16	2.22
11/09/2019 14:55:19		00:00:33	0.96
11/09/2019 14:57:23		00:01:07	1.96
11/09/2019 16:24:24		00:00:14	0.41
11/09/2019 16:57:54		00:08:55	15.62
11/09/2019 17:07:10		00:00:14	0.41
11/09/2019 17:07:31		00:38:55	68.18
11/09/2019 18:00:57		00:01:00	1.75
11/09/2019 18:03:23		00:02:22	4.15
12/09/2019 09:47:30		00:02:19	4.06
12/09/2019 11:34:21		00:01:25	2.48
12/09/2019 17:32:20		00:26:23	224.79
13/09/2019 15:25:24		00:01:16	2.22
17/09/2019 16:57:15		00:39:32	69.26
17/09/2019 22:31:13		00:55:15	470.73
18/09/2019 08:10:13		00:02:05	3.65
19/09/2019 14:35:25		00:03:17	5.75
20/09/2019 08:26:48		00:13:24	23.48
20/09/2019 16:24:11		00:01:32	2.69

## **FAL Corporation (the “Company”)**

**EXTRACT OF MINUTES OF PROCEEDINGS OF THE BOARD MEETING OF THE COMPANY HELD AT IFS COURT, BANK STREET, TWENTYEIGHT CYBERCITY, EBENE 72201, REPUBLIC OF MAURITIUS ON 26 SEPTEMBER 2019.**

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**3. DISPOSAL OF INVESTMENT IN ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED**



After due deliberation, the Board RESOLVED that:

- (i) the disposal of up to 22,675,380 shares of ICICI Lombard General Insurance Company Limited held by the Company at a minimum selling price of INR [REDACTED] per share, using IIFL Securities Limited as the designated broker be approved, and
- (ii) anyone of Ms Sangeeta Bissessur and Ms Amy Tan Sze Ping and/or the Secretary be, and are hereby, severally authorized to do all such acts, matters, deeds and things and to execute all other agreements, documents, filings, forms, letters and consents and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable, including making required regulatory disclosures and/or filings with ICICI Lombard General Insurance Company Limited, Indian stock exchanges, the Reserve Bank of India and other Indian authorities.

**CERTIFIED TRUE EXTRACT**

**Gulshan Ram Ramgoolam**  
For SANNE Mauritius  
Secretary

## Annexure 6d

**Amy Tan**

---

**From:** Blake, Paul [REDACTED]  
**Sent:** 25 September 2019 22:29  
**To:** [REDACTED] Nemkumar ; Amy Tan  
**Cc:** [REDACTED]  
**Subject:** RE: Update

Sure thing.

Nem, we would like to sell 22,675,380 shares of ICICIGI IN (ICICI Lombard General Insurance) at a price of [REDACTED] INR or better out of our FAL Corporation account. (Note that this sale amount is less than 5% of the shares outstanding shown on Bloomberg of 454,416,444 and less than 5% of the shares outstanding reported by the company on March 31/19 of 454,310,000).

Thanks,

Paul Blake, CFA  
Trader/Analyst  
*Hamblin Watsa Investment Counsel – A Fairfax Company*

[REDACTED]

---

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**CAUTION:** External Email

[REDACTED]



[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

---

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Compliance Officer Contact Details: Name: [REDACTED] Email id- [complianceofficer@iifl.com](mailto:complianceofficer@iifl.com), Contact No: +91 22 46464600

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## Annexure 6e

Fax

**ICICI Bank** **FORM 12 - DELIVERY INSTRUCTIONS BY CLIENT** **NSDL**  
Technology, Trust & Reach

Instructions: (1) Submit two copies of DIS - Participant's copy (to be retained by Participant) and Client's copy (for acknowledgment). (2) In case of joint holdings, all joint holders must sign. (3) Please strike off unused rows. (4) For Off-market trades, please mention reason code from the list given at reverse side of cover page. (5) Please write correct ISIN and Quantity (both in figures and words).

I/We hereby request you to debit my / our account as per following details:





DP ID: IN301348 Client ID: 2100140062 Serial No: 4000017220  
Date: 26/09/2019

(Fill up the relevant box and strike off whichever is not applicable)

For Market Trades (Receiver Default)		OR		For Off-Market Trades (Receiver Default)	
CM-BP-ID	IN 559021			DP-ID	IN
CM Name	TITEL SECURITIES LTD			DP Name	
Market Type	NORMAL			Client ID	
Settlement No.	2019182			Reason Code	
				Reason / Purpose	
				Consideration (in Rs.)	
				Marking for reason code (Off-market)	

Sr. No.	ISIN	Security Name	Quantity (in figures)	Quantity (in words)	Instruction No. (to be filled by DP)
1	IN E76SG01017	ICICI LOMBARD GEN TRD	22675380	Two Crore Twenty Six Lakhs Seventy five Thousand Three Hundred Eighty	
2	IN				
3	IN				
4	IN				
5	IN				

No. (count) of ISINs to be transferred: 01 Promo No. Execution Date: 26/09/2019

1.   3.  

Authorized Signatory (ies):

Instruction will be accepted by DP at Client's risk without any liability / claim in following cases:

a) Non-pay in (Off-market) related instruction received on the day of execution.

b) Pay-in (Market) instruction received after 4 p.m. on the previous day of the settlement date.

Date and Time of Receipt: DP Stamp with Signature

Additional Checker (if applicable):

Remarks (For High value transactions Do not fill accounts if any):

This DIS is issued by ICICI Bank. If found, please return to ICICI Bank at Securities Market Services, 1st Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, (West), Mumbai - 400 034.

## Fax Confirmation

26-Sep-2019 10:33

Job	Date	Time	Type	Identification	Duration	Pages	Result
108	26/ 9/2019	10:28:48	Send	020912266818844	5:03	1	OK

[illegible]

Fax No. 491-22-6651 8844

Attention: Mr. Trusti

From: Ed Corporation

th: Hong Tau.

## Annexure 6f



Business Date: 26-Sep-2019

### TRANSACTION STATEMENT

Print Date & Time: 26-Sep-2019 1:04:31PM

National Securities Depository Limited

DP: ICICI BANK LIMITED [IN301348]

EMPIRE COMPLEX, 1ST FLOOR, 414, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI, 400013

Phone: 022-66673400 Fax: 022-66672740

Selection Criteria: Transaction From Date: 26/09/2019 Transaction To Date: 26/09/2019 ISIN: ALL					
Client Id		Status	Active		
Category	Non House Beneficiary	Type	Body Corporate	Sub Type	Foreign Bodies
Name	FAL CORPORATION				
Address	LEVEL 1 MAEVA TOWER SILICON AVENUE CYBERCITY EBENE MAURITIUS 72201				
Pin Code	111111				

**You can now hold your mutual fund investments in this demat account. Contact your Depository Participant or your stock broker for more information.**

Booking Date	Transaction No.	Description	Credit	Debit	Balance
ISIN	INE765G01017	ICICI LOMBARD GEN INSURANCE CO LTD EQ			
Beneficiary					
26-Sep-2019	10000008473966	To CM IIFL SECURITIES LIMITED NORMAL / 2019182		Opening Balance : 22,675,380	44,978,770 22,303,390
				Closing Balance :	22,303,390





Business Date: 26-Sep-2019

## TRANSACTION STATEMENT

Print Date & Time: 26-Sep-2019 1:04:33PM

National Securities Depository Limited

DP: ICICI BANK LIMITED [IN301348]

EMPIRE COMPLEX, 1ST FLOOR, 414, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI, 400013

Phone: 022-66673400

Fax: 022-66672740

### Depository Participant's Seal & Initials

*Any discrepancy in the statement should be brought to the notice of ICICI BANK LIMITED within one month from the date of the statement.*

### Email address updation in demat account

1. Decide how you want to receive the annual reports, notices, etc. from companies i.e. whether by email or in paper form by post/courier. You can register your email address in your demat account (if not already done) and choose whether to share the email address with the companies/Registrar & Transfer Agents. The default option is to share the email address with the companies/Registrar and Transfer Agents. If you want to register your email address in your demat account and still want to receive the annual reports, notices, etc. from companies in paper form, you can make a request to DP: ICICI BANK LIMITED [IN301348] to enable the option 'No download of email ID to Issuer/R&T Agent' in your demat account.
2. If your email address is not updated in your demat account, you can simply make a written request (duly signed by all the holders) to DP: ICICI BANK LIMITED [IN301348] for updation of your email address.
3. By updating your email address in your demat account, you will receive information pertaining to your demat account on your registered email address faster and quicker in your inbox. It is a smart and convenient way that offers you the following benefits:
  - a. Receive annual report, notices etc. from Issuer through email.
  - b. Participate in voting through e-voting platform of NSDL.
  - c. Receive Transaction Statements and other communication from Participants in electronic mode.
  - d. Intimate your Participant through email about change in your demographic details such as Phone number, Fax number, Mobile number, Email ID and SMS facility as per the prescribed procedure.
  - e. Easier registration for IDeAS facility provided by NSDL to view your holdings and transactions on internet, if email address is available in demat account.
  - f. Receive alerts directly from NSDL via email in case of change in your address.

\*\*\* End of Report \*\*\*

## Annexure 6g

**Amy Tan**

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**From:** Bulas, Derek [REDACTED]  
**Sent:** 26 September 2019 01:28  
**To:** Nemkumar  
**Cc:** [REDACTED] Amy Tan  
**Subject:** RE: Update

Hi Nem,

Further to below and the usual details re buyer legal names, # of shares purchased, etc, please keep us posted on the following for the members of this 4.9% buyer group

- Whether Indian resident or non-Indian resident
- For any buyer crossing over the 1% ownership line of the Company, a copy of the signed and filed self-certification form that they are required to file with the Company as part of this purchase (please see link below in Annexure 1 for this simple form in case you don't otherwise have it handy already)

[https://www.icicilombard.com/docs/default-source/other-documents/fit\\_and\\_proper\\_criteria.pdf?sfvrsn=2](https://www.icicilombard.com/docs/default-source/other-documents/fit_and_proper_criteria.pdf?sfvrsn=2)

Thanks,  
Derek

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**From:** Blake, Paul [REDACTED]  
**Sent:** September 25, 2019 2:29 PM  
**To:** [REDACTED]; Nemkumar [REDACTED]; Tan, Amy  
[REDACTED]  
**Cc:** Bulas, Derek [REDACTED]  
**Subject:** RE: Update

Sure thing.

Nem, we would like to sell 22,675,380 shares of ICICIGI IN (ICICI Lombard General Insurance) at a price of [REDACTED] INR or better out of our FAL Corporation account. (Note that this sale amount is less than 5% of the shares outstanding shown on Bloomberg of 454,416,444 and less than 5% of the shares outstanding reported by the company on March 31/19 of 454,310,000).

Thanks,

Paul Blake, CFA  
Trader/Analyst  
*Hamblin Watsa Investment Counsel – A Fairfax Company*

[REDACTED]

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[REDACTED]



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Compliance Officer Contact Details: Name: [REDACTED], Email id- [complianceofficer@iifl.com](mailto:complianceofficer@iifl.com), Contact No: +91 22 46464600

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**ANNEXURE O**  
**LIST OF DISTRIBUTION PARTNERS**

## **ANNEXURE P**

List of existing and former employees of the Company with whom the Company had entered into shareholders' agreements