



Ref. No.: MUM/SEC/61-06/2022

June 4, 2021

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1
G Block, Bandra Kurla Complex,
Mumbai – 400 051

Scrip code: Equity (BSE: 540716/ NSE: ICICIGI); Debt (BSE: 954492/ NSE: ILGI26)

Dear Sir/Madam,

Subject: Update on Scheme of Arrangement among ICICI Lombard General Insurance Company Limited and Bharti AXA General Insurance Company Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and Sections 35 to 37 of the Insurance Act, 1938 (“Scheme”)

We refer to our letter dated May 19, 2021 informing about uploading of the Order Sheet of Hearing dated May 13, 2021 by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) with respect to the captioned Scheme on its website (“**Order Sheet**”). The Order Sheet stated ‘*Application allowed, vide separate order*’.

In this regard, we wish to inform you that NCLT has uploaded the detailed order sanctioning the Scheme on its website, today i.e. on Friday, June 4, 2021. A copy of the same is enclosed.

You are requested to kindly take the same on your records.

Thanking you.

Yours faithfully,

For ICICI Lombard General Insurance Company Limited

Vikas
Mehra

Digitally signed by
Vikas Mehra
Date: 2021.06.04
14:39:44 +05'30'

Vikas Mehra
Company Secretary

Encl. As above

ICICI Lombard General Insurance Company Limited

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

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

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

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT - 5**

CP (CAA) 32/MB/2021

IN

CA (CAA) 1152/MB/2020

In the matter of the Companies Act, 2013;

And

In the matter of Petition under Sections 230
- 232 of the Companies Act, 2013 read with
Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016;

And

In the matter of Bharti AXA General
Insurance Company Limited CIN:
U66030MH2007PLC351131, a company
incorporated under the Companies Act, 1956
and having its registered office at 1902,
19th Floor, Parinee Creseenzo, 'G' Block,
Bandra Kurla Complex, BKC Road, Bandra
East, Mumbai, Bandra Suburban,
Maharashtra 400051;

And

In the matter of ICICI Lombard General
Insurance Company Limited, CIN:
L67200MH2000PLC129408, a company,
incorporated under the Companies Act, 1956
and having its registered office at ICICI
Lombard House, 414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi,
Mumbai, Maharashtra 400025;

And

In the matter of Scheme of Arrangement amongst Bharti AXA General Insurance Company Limited and ICICI Lombard General Insurance Company Limited and their respective shareholders and creditors. (**"Scheme"**).

Bharti AXA General Insurance Company Limited CIN: U66030MH2007PLC351131, a company incorporated under the Companies Act, 1956 and having its registered office at 1902, 19th Floor, Parinee Cresezenzo, 'G' Block, Bandra Kurla Complex, BKC Road, Bandra East, Mumbai, Bandra Suburban, Maharashtra 400051

...Petitioner Company 1/
Demerged Company

ICICI Lombard General Insurance Company Limited, CIN: L67200MH2000PLC129408, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai, Maharashtra 400025

...Petitioner Company 2/

Resulting Company

Order delivered on: 13.05.2021

Coram:

Hon'ble Smt. Suchitra Kanuparthi, Member (Judicial)

Hon'ble Shri. Chandra Bhan Singh, Member (Technical)

For the Petitioner Companies: Sr. Advocate Mr. Venkatesh Dhond, Advocate Rohan Kadam, Advocate Tapan Deshpande, Advocate Priya Patwa and Advocate Sahaj Badaya i/b. Cyril Amarchand Mangaldas and AZB & Partners, Advocates for the Petitioner Companies

For the Regional Director: Ms. Rupa Sutar, Dy. Regional Director.

Per: Suchitra Kanuparthi, Member (Judicial)

ORDER

1. The court convened via video conferencing today.
2. Heard the Counsel appearing for the Petitioner Companies and the Officer of the Regional Director, Western Region, Mumbai ("**Regional Director**"). No objection has been filed before this Tribunal in response to the Company Scheme Petition, pursuant to public notices issued on March 26, 2021.
3. The Counsel for the Petitioner Companies submits that the present Company Scheme Petition has been filed to seek sanction to the Scheme of Arrangement amongst Bharti AXA General Insurance Company Limited and ICICI Lombard General Insurance Company Limited and their

respective shareholders and creditors under Sections 230 - 232 of the Companies Act, 2013 ("**Act**") and Sections 35 – 37 of the Insurance Act, 1938 ("**Scheme**").

4. The Scheme *inter-alia* provides for the transfer by way of demerger of the Demerged Undertaking (*as defined in the Scheme*) of the Petitioner Company 1 to the Petitioner Company 2 on a going concern basis, and the consequent issue of Consideration Shares (*as defined in the Scheme*) by the Petitioner Company 2 to the shareholders of the Petitioner Company 1 in accordance with Clause 6 of the Scheme; and various other matters consequential or otherwise connected therewith.

5. The Counsel for the Petitioner Companies submits that as per Clause 1.7 of the Scheme, the Consideration Shares mean 3,57,56,194 equity shares of the Petitioner Company 2 of INR 10 each fully paid up, as appropriately adjusted only for any stock split, consolidation of shares, bonus share issuances, or issuance of any employee stock options as per the Scheme, which will be issued to the shareholders of the Petitioner Company 1 (i.e., Bharti General Ventures Private Limited ("Bharti") and Societe Beaujon ("AXA") in the the proportion of their shareholding as on the Record Date i.e., 21 August 2020, being the date on which the Scheme is approved by the Boards of the Demerged Company and the Resulting Company), ignoring any fractional entitlements: Bharti General Ventures Private Limited 1,82,35,659 equity shares and Société Beaujon 1,75,20,535 equity shares. Counsel for the Petitioner Companies further submits that the number of Consideration Shares to be issued has been arrived at as on the Record Date and in accordance with the share entitlement ratio set out in the valuation reports of the valuers dated August 21, 2020. The share entitlement ratio set out in the valuation

reports has been extracted as follows: "*2 equity shares of face value INR 10 each fully paid up of ICICI Lombard for every 115 equity shares of face value of INR 10 each fully paid of Bharti AXA for the transfer of Demerged Undertaking to ICICI Lombard.*"

6. The rationale and purpose of the Scheme are as under:

- (a) Demerger is in the commercial interest of the Petitioner Company 1 and the Petitioner Company 2, given as part of the demerger, the Petitioner Company 1 wants to retain, and the Petitioner Company 2 does not intend to acquire, the Residual Undertaking (*as defined in the Scheme*) which includes immovable property owned by the Petitioner Company 1, brands used by and/or licensed to the Petitioner Company 1 and the ICICI Bonds (*as defined in the Scheme*).
- (b) Demerger of the General Insurance Business (*as defined in the Scheme*) and consolidation with the Petitioner Company 2 will help expand the business of the Petitioner Company 2 in the growing Indian market thereby creating greater value for the shareholders/ stakeholders of both the Petitioner Company 1 and the Petitioner Company 2.
- (c) Demerger of the General Insurance Business (*as defined in the Scheme*) and consolidation with the Petitioner Company 2 would aid in future growth of premiums by leveraging on the distribution strength and capabilities.
- (d) The Scheme is beneficial for and in the interest of the policyholders as the demerger creates a more robust and financially strong Petitioner Company 2 that can offer a wider product suite, more access points and comprehensive services to customers post completion of the Scheme

- (e) The increased knowledge, experience and expertise is expected to improve business operations and thereby improve overall customer satisfaction.
- (f) Demerger of the General Insurance Business (*as defined in the Scheme*) and consolidation with the Petitioner Company 2 is expected to create greater economies of scale thereby lowering the average costs and enhancing company profitability, which directly benefits shareholders and policyholders;
- (g) Demerger of the General Insurance Business (*as defined in the Scheme*) and consolidation with the Petitioner Company 2 is expected to bring in greater efficiency in funds management and unfettered access to cash flow generated by the business which can be deployed more efficiently to fund organic and inorganic growth opportunities.

The Scheme will be in the best interest of the shareholders, employees and creditors of both the Petitioner Companies.

7. The Board of Directors of the Petitioner Companies have approved the Scheme by passing necessary board resolutions on August 21, 2020, which are annexed as Exhibits "M" and "N" to the Company Scheme Petition, respectively.

8. The Counsel for the Petitioner Companies states that the Appointed Date of the Scheme is April 1, 2020.

9. The Counsel for the Petitioner Companies submits that the Petition has been filed in consonance with the Order dated December 18, 2020 passed by this Tribunal in Company Scheme Application CA (CAA) 1152/MB/2020.

10. The Counsel for the Petitioner Companies submits that the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal and have filed a joint Affidavit dated April 8, 2021 before this Tribunal on April 9, 2021 proving such compliance . Moreover, the Petitioner Companies undertake to comply with the applicable statutory requirements, if any, as required under the Act, and the rules made thereunder. The said undertakings are accepted.

11. The Regional Director has filed his report dated May 3, 2021 ("**Report**") with this Tribunal, *inter alia*, stating therein that this Tribunal may consider the observations made at serial no. IV (a) to (j) of the Report, and pass such other order or orders as deemed fit and proper in the facts and circumstances of the case. In response to the observations made by the Regional Director in its Report, the Counsel for the Petitioner Companies submits that the Petitioner Companies have filed a joint affidavit dated May 4, 2021 dealing with the observations of the Regional Director as contained in its Report ("**Affidavit**") with this Tribunal on May 4, 2021, and also served a copy of the Affidavit upon the office of the Regional Director. The observations made by the Regional Director in paragraph IV of the Report, the responses of the Petitioner Companies as contained in the Affidavit are, reproduced hereunder, for sake of ready reference:

Para No.	Observation in RD Report dated May 3, 2021	Affidavit dated May 4, 2021 dealing with RD Report filed by Petitioner Companies
IV (a)	<i>In compliance of AS-14 (IND AS-103), the</i>	In addition to compliance of AS 14 (IND AS - 103), the Petitioner

	<i>Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.</i>	Companies undertake to pass such accounting entries as may be necessary in connection with the Scheme, so as to comply with other applicable accounting standards.
IV (b)	<i>As per Definition of the Scheme, "Appointed Date" means April 1, 2020; "Effective Date" has the meaning assigned to such term in Clause 10.2 hereof; any references in this Scheme to "coming into effect of this Scheme" or "pursuant to effectiveness of the Scheme" or "Scheme becoming effective means and refers to the Effective Date"; "Resulting Company" has the meaning set</i>	The Appointed Date i.e. April 1, 2020 has been clearly indicated in Clause 1.4 of the Scheme in accordance with Section 232(6) of the Companies Act, 2013 and the Scheme shall take effect from the Appointed Date. The Petitioner Companies further submit that they have already complied with the requirements and clarification of Circular No. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs by clearly specifying the Appointed Date in the Scheme and accordingly, the requirements of the said circular have already been completed.

	<i>out in Preamble I (a);</i> <i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i> <i>Further, the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I</i>	
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	<i>dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i>				
IV (c)	<i>ROC, Mumbai report dated 30.03.2021 has made following observations:-</i> <i>1. As per para 7 above of the Report & Scheme the Paid Up Share Capital of the Resulting Company is Rs. 454.47 Crores, which does not match as that with Share Capital on the MCA Portal.</i>	So far as the observation in paragraph IV (c) (1) of the Report is concerned, the Petitioner Company 2 states that the paid up share capital of the Resulting Company (i.e. Petitioner Company 2 herein) as provided in the Scheme is INR 4,54,47,49,540 as on June 30, 2020. Subsequently, between July 1, 2020 and April 9, 2021, the Petitioner Company 2 had allotted equity shares to eligible employees, pursuant to the exercise of stock options under ICICI Lombard Employees Stock Option Scheme, and therefore its paid up share capital has now become INR 4,54,59,75,040 which is also reflected on the MCA portal. A snapshot reflecting the allotment of equity shares by Petitioner Company 2 and the change in its paid up share capital pursuant thereto, is set out hereunder: <table border="1"> <thead> <tr> <th>Particulars</th><th>No. of</th><th>Share</th></tr> </thead> </table>	Particulars	No. of	Share
Particulars	No. of	Share			

		shares	Capital (Amount in Rs.)
	Paid Up share capital as on June 30, 2020	45447 4954	454474 9540
	Allotment made during the period from July 1, 2020 to September 30, 2020	21530	215300
	Allotment made during the period from October 1, 2020 to December 31, 2020	35140	351400
	Allotment made during January 1, 2021 to March 31, 2021	62880	628800
	Allotment made on April 9, 2021	3000	30000
	Paid Up share capital as per MCA Master data	45459 7504	454597 5040
	The Petitioner Company 2 confirms that the present paid up share capital of the Petitioner Company 2		

2. Both the Transferor and Transferee Companies appears to be engaged in the business of Insurance, therefore, the approval/comments, if any of IRDA, may be taken in the matter. In this regard, Petitioner Companies may be directed to clarify the same and if necessary do the

	<i>necessary filing with ROC in respect of observation 1 of ROC report.</i>	as on April 9, 2021, is same as it is reflected on the MCA portal.. Petitioner Company 2 further states that it has made all the necessary filings with the ROC and no further filings are required to be made with the ROC in this regard. So far as the observation in paragraph IV (c) (2) of the Report is concerned, Petitioner Companies state that they have received the in-principal approval of the Insurance Regulatory and Development Authority of India ("IRDAI") on November 27, 2020 and the same is annexed as Exhibit "K" to the Company Scheme Petition filed by the Petitioner Companies. The Petitioner Companies further state that upon sanction of the Scheme by this Hon'ble Tribunal, the Petitioner Companies shall approach the IRDAI for its final approval to the Scheme, as required under and in accordance with the IRDAI (Scheme for Amalgamation and Transfer for General Insurance Business)
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		Regulations, 2011.
IV (d)	<i>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</i>	the Scheme has been approved by the respective equity shareholders of the Petitioner Companies as per Section 230 (6) of the Act at their respective meetings duly held on Tuesday, February 23, 2021 at 2:30 p.m. (IST) pursuant to the directions of this Hon'ble Tribunal vide its order dated December 18, 2020 passed in the above Company Scheme Application (" CSA Order ") and in terms of Section 230 (1) read with Section 230 (3) to (5) of the Act. The reports of the Chairpersons appointed by this Hon'ble Tribunal for the respective meetings setting out the results of the meetings, along with the Affidavits in support thereof, have been filed with this Hon'ble Tribunal on February 25, 2021, and are annexed to the Company Scheme Petition as Exhibits "R" and "S" respectively. The convening and holding of meetings of the creditors of the Petitioner Companies were dispensed with by this Hon'ble Tribunal vide the CSA Order. The

		Petitioner Companies annexed the minutes of meetings of equity shareholders of Petitioner Company 1 and Petitioner Company 2 as Annexures "A" and "B" to the Affidavit, respectively.
IV (e)	<i>The Petitioner Companies be directed to place on record of this Tribunal the list of assets to be demerged with complete details of its assets and valuation.</i>	A compact disc containing the list of assets of the Petitioner Company 1 to be demerged into Petitioner Company 2, along with the details of the assets and their book value, was submitted by the Petitioner Company 1 as Annexure "C" to the Affidavit.
IV (f)	<i>Petitioner Companies may be directed to comply with the Section 2(19AA) of the Income Tax Act, 1961</i>	The Scheme specifically provides that the Scheme complies with the conditions relating to "demerger" as defined <i>inter alia</i> under Section 2(19AA) of the Income Tax Act, 1961. The Petitioner Companies further states that they will comply with Section 2(19AA) of the Income Tax Act, 1961.
IV (g)	<i>It is observed that Resulting Company is a listed company, therefore, the Petitioner Company may be directed to</i>	The Petitioner Company 2 (i.e. the Resulting Company) has received the "no adverse observation/no-objection" letters from the BSE Limited by its letter dated November 2, 2020 and from the

	<i>submit NOC of NSE/BSE.</i>	National Stock Exchange of India Limited by its letter dated November 3, 2020, which are annexed to the Company Scheme Petition as Exhibit "H-1" and "H-2" respectively.
IV (h)	<i>It is observed that both the petitioner Companies have non-Residential Shareholders, the petitioner companies may be directed to that shares sought to be issued to the nonresident equity share holders, the Share Exchange price and price per share arrived should be minimum of fair price determined as per FEMA guidelines. Hence, valuer should certify that the price per share is as per FEMA guidelines. If the Share Exchange price are not minimum of</i>	The Petitioner Company 2 states that they shall duly comply with the FEMA guidelines in respect of issuance of shares to its non-resident shareholders pursuant to the Scheme, upon the effectiveness of the Scheme. Further, upon the Scheme becoming effective, requisite compliances shall be made for issuing shares pursuant to the Scheme to such non-resident shareholders.

	<i>the fair price determined as per FEMA guidelines, the petitioner Company may be directed to submit NOC of the RBI.</i>	
IV (i)	<i>As per the provisions of the SEBI (Listing Obligation & Disclosure Requirements), 2015, for passing the resolution of the Scheme of Amalgamation a separate meeting of the public shareholders other than Promoters is required to be conduct. But, in the aforesaid matter, it is observed that as per the directions of the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT") vide it's order dated 18.12.2020 passed in</i>	Pursuant to the CSA Order, the meeting of equity shareholders of Petitioner Company 2 was held on Tuesday, February 23, 2021 at 2:30 p.m. (IST) to seek their approval to the Scheme. The resolution proposed for the Scheme was passed with requisite majority of the equity shareholders (which also included the public shareholders of Petitioner Company 2). The Petitioner Company 2 further clarifies that the provisions of paragraph 9(b) of Annexure I of the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI as amended from time to time (" SEBI Schemes Circular ") require a listed company to seek approval of majority of public shareholders to the Scheme only if it falls within

<i>Company Scheme Application No. CA (CAA) 1152/MB/2020, the petitioner Company had duly convened its shareholder meeting on 23.02.2021 at 2:30 p.m. The resolution proposed for Scheme of Arrangement was passed with the requisite majority of equity shareholders (Which also included the public shareholders of the Company).</i> <i>In this regards, it has noticed that the separate meeting of the public shareholders other than Promoters is not convened.</i> <i>Hence, Petitioner Companies shall undertake to comply the provisions of SEBI</i>	any of the cases mentioned therein. For such approval, no separate meeting of public shareholders is required to be convened either under the SEBI Schemes Circular or Sections 230 to 232 of the Act. Petitioner Company 2 submits that the result of voting of the meeting of the equity shareholders (including public shareholders) convened under Sections 230 to 232 of the Act pursuant to directions of this Hon'ble Tribunal is separately analyzed to check for result of voting by public shareholders in respect of the Scheme. It may, however, be noted that in the context of the present matter, the approval of majority of public shareholders of Petitioner Company 2 to the Scheme is not applicable in terms of paragraph I (A) 9(b) of Annexure I of SEBI Schemes Circular as none of the cases mentioned therein are applicable in the context of the Scheme. In this regard, the Petitioner Company 2 had submitted an undertaking
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	<i>(Listing Obligations & Disclosure Requirements) Regulations, 2015 and may also be directed to submit clarification for the same.</i>	dated August 21, 2020 certified by its statutory auditors vide certificate dated August 21, 2020 as required under paragraph I (A) 9(c) of Annexure I of SEBI Schemes Circular to BSE, NSE and Securities and Exchange Board of India. A copy of the said undertaking and certificate issued by statutory auditors were annexed to the Affidavit as Annexures "D" and "E", respectively.
IV (j)	<i>The petitioner Company vide mail dated 12.04.2021 has provided approval of Competition Commission of India issued vide letter bearing Combination Reg. No. C-2020/09/773 dated 02.11.2020.</i>	The Petitioner Companies confirm the same and state that the Competition Commission of India also issued its approval to the proposed combination vide its letter dated November 2, 2020 and the detailed order dated December 11, 2020, which are annexed as Exhibit "L" to the Company Scheme Petition.

12. The Counsel submits that upon perusal of the responses of the Petitioner Companies as contained in the Affidavit, the office of Regional Director filed a Supplementary Report dated May 11, 2021 with this Tribunal. The observations of the Supplementary Report and the responses thereto of the Petitioner Companies are set out hereunder:

S. No.	Supplementary Report dated May 11, 2021	Response of the Petitioner Companies
	That the company in its Affidavit in Rejoinder dated 05.05.2021 has submitted its reply on all the issues in the observations made by the Regional Director in its Report/ Representation dated 03.05.2021 in para IV(a) to (j) Copy of Affidavit in Rejoinder of the Company is enclosed herewith and marked as Annexure-'A'. The company may kindly be directed to ensure that all the compliances of regulator(s) is done as stated by the regulator(s) in their respective letters send to the company, which the company has enclosed along with affidavit in Rejoinder.	The Petitioner Companies undertakes to do all the compliances as stated by the regulator(s) in their respective letters.
	The company may also be directed to provide the hard copy of the list of assets and liabilities completely with details of individual items	The Petitioner Company 1, by way of its letter dated May 11, 2021 sent to the office of RD on May 12, 2021, submitted the hard copies of the lists of assets

	instead of CD for the record of the Office of the answering respondent. In the view of the facts submitted above, present supplementary report may be taken on record and matter may kindly be decided on merits.	and liabilities with the details of individual items as required by the RD.
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13. From the material on record and after perusing the clarifications and submissions of the Petitioner Companies to the Report filed by the RD set out hereinabove, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

14. The Counsel submits that the Scheme is conditional upon receipt of various regulatory approvals and pre-conditions. The regulatory approvals as mentioned in Clause 10.1 of the Scheme are: a prior approval from Competition Commission of India ("**CCI**") and the final approval of IRDAI to be received after the NCLT approval. The approval from CCI has already been received by way of its letters dated November 2, 2020 and December 11, 2020, as also the in-principle approval of the IRDAI has been received on November 27, 2020. The Counsel submits that as per Regulation 8 of the IRDAI Amalgamation Regulation, the Scheme is required to be finally approved by IRDAI after the NCLT approval and it will come into effect on the date and time specified by IRDAI in its final approval. Accordingly, Petitioner Companies will make the request for the final approval of the IRDAI in accordance with IRDAI

Amalgamation Regulation, upon this Tribunal sanctioning the Scheme. The Counsel further submits that the time required for obtaining the final approval from the IRDAI being dependant on receipt of certified copy of the order of this Tribunal, the Petitioner Companies be allowed to file certified copy of this order within 30 days of the receipt of the IRDAI's final approval, in view of the provisions of Section 231 of the Companies Act, 2013. This Tribunal hereby allows the Petitioner Companies to file certified copy of this order within 30 days from the dates of receipt of the IRDAI's final approval and that the Registrar of Companies shall take note of this time period of filing.

15. Out of abundant caution, the attention of the Tribunal was invited to a letter dated February 9, 2021 received from one unsecured creditor of Petitioner Company 1 viz. Department of Agriculture, Cooperation & Farmers Welfare, Ministry of Agriculture & Farmers Welfare, Government of India, before filing of this Petition. In the said letter, the said unsecured creditor requested that appropriate provisions be made in the Scheme to ensure that the Petitioner Company 2 assumes the liabilities of Petitioner Company 1 in respect of Pradhan Mantri Fasal Bima Yojana. The Petitioner Company 1 has replied to the said letter *vide* its letter dated February 26, 2021, *inter alia* stating that under the Scheme all the liabilities of the Demerged Undertaking (*as defined in the Scheme*), including the liabilities of the above unsecured creditor will be taken over by the Petitioner Company 2. Counsel submits that all the liabilities of Petitioner Company 1 will be taken over by Petitioner Company 2 under the Scheme and a statement to this effect has been made at paragraph 46 of the Petition. Counsel further states that after the said response was sent by the Petitioner Company 1, no further communication was received from the said unsecured creditor. The representation and the

response to the said representation is annexed as Exhibit "T" and Exhibit "U" to the Company Scheme Petition, respectively.

16. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition CP (CAA) 32/MB/2021 filed by the Petitioner Companies is made absolute in terms of prayer clauses (a), (b), (c) and (d) of the Company Scheme Petition. The Scheme is hereby sanctioned with the 'Appointed Date' as April 1, 2020.

17. The Petitioner Companies to lodge certified copy of this order along with a copy of the sanctioned Scheme attached thereto, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from date of the receipt of the IRDAI's final approval.

18. All concerned authorities to act on certified copy of this order along with the sanctioned Scheme, duly certified by Deputy/ Assistant Registrar of the National Company Law Tribunal, Mumbai Bench.

19. Any person interested is at liberty to apply to this Tribunal in these matters for any directions or modifications that may be necessary.

SD/-
CHANDRA BHAN SINGH
Member (T)

SD/-
SUCHITRA KANUPARTHI
Member (J)