

Ref. No.: MUM/SEC/485-1/2024

January 27, 2024

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, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra Kurla Complex,  
Mumbai – 400 051

**Scrip code: Equity (BSE: 540716/ NSE: ICICIGI); Debt (NSE: ILGI29)**

Dear Sir/Madam,

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We enclose herewith the details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated July 13, 2023 as an **Annexure 1**.

The above information will also be made available on the Company's website at [www.icicilombard.com](http://www.icicilombard.com).

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

Thanking you.

Yours Sincerely,

**For ICICI Lombard General Insurance Company Limited**

**Vikas Mehra**  
**Company Secretary**

**Encl. As above**

**Annexure 1**

Sr. No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc.	Name: Karnataka Bank Limited  Market Cap: ₹ 85 billion (as on January 25, 2024)
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Investment in Karnataka Bank Limited does not constitute a related party transaction.  ICICI Lombard’s promoter and promoter group entities may have investment and other business related transaction/arrangement with Karnataka Bank Limited at arm’s length.
c.	Industry to which the entity being acquired belongs	Banking
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition of shares is being made in the ordinary course of the Company’s business.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	None
f.	Indicative time period for completion of the acquisition	The Board of Directors of Karnataka Bank Limited at its Meeting held today, i.e. on January 27, 2024 had approved to issue, offer and allot 37,72,730 (Thirty Seven Lakhs Seventy Two Thousand Seven Hundred and Thirty) equity shares of face value of ₹ 10/- each fully paid-up, to ICICI Lombard General Insurance Company Limited, in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), at a price of ₹ 265.06/- per equity share (including premium of ₹ 255.06/- per share), amounting to an aggregate value of up to ₹ 100 crore on a preferential basis, in accordance with Chapter V of the SEBI ICDR Regulations, subject to approval of shareholders of the Karnataka Bank Limited and other regulatory approvals as may be required by the Karnataka Bank Limited.

**ICICI Lombard General Insurance Company Limited**

IRDA Reg. No. 115

Mailing Address:

 601 & 602, 6<sup>th</sup> Floor, Interface 16,  
 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 (Chargeable)

Email: customersupport@icicilombard.com

 Website: [www.icicilombard.com](http://www.icicilombard.com)

		The Company has received the above information from Karnataka Bank Limited on January 27, 2024 at 07:33 p.m.								
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration								
h.	Cost of acquisition or the price at which the shares are acquired									
	Prior to the date of acquisition	Nil								
	Cumulative up to date of acquisition	₹ 1.00 billion								
i.	Percentage of shareholding / control acquired and / or number of shares acquired									
	Prior to the date of acquisition	NIL								
	Cumulative up to date of acquisition	1.08%								
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Karnataka Bank Limited is an Indian private sector bank based in Mangalore. It is a Scheduled Commercial Bank with a network of 905 branches. It has 8,652 employees and over 13 million customers across the country. The bank has four areas of business: Treasury, Corporate/Wholesale Banking, Retail Banking, and Other Banking Operations.</p> <p>Karnataka Bank was incorporated on February 18, 1924 in Mangaluru, India.</p> <p>History of Turnover (Annual Report)</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount (₹ in billion)</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>82.1</td> </tr> <tr> <td>2021-22</td> <td>71.8</td> </tr> <tr> <td>2020-21</td> <td>76.4</td> </tr> </tbody> </table> <p>Country of Presence/Registration: India</p>	Financial Year	Amount (₹ in billion)	2022-23	82.1	2021-22	71.8	2020-21	76.4
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