BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date : 31.07.2025

IRDAI Appeal No. 002 of 2025
[Along with Misc. Application No. 003 and 004 of 2025]

Acko General Insurance Limited	…Appellant
Versus	
Insurance Regulatory and Development Authority of India	…Respondent

Mr. Pesi Modi, Senior Advocate with Mr. Tomu Francis, Mr. Neville Lashkari, Ms. Zarnaab Aswad, Mr. Tarun Toprani and Ms. Manal Shah, Advocates i/b Khaitan & Co. for the Appellant.

Mr. Shrinivas Bhave with Ms. Sejal Ghag, Advocates i/b Bhave and Associates for the Respondent.

ORDER:

For the reasons stated therein, the application for condonation of delay is allowed. Delay of 18 days is condoned. Misc. Application No. 3 of 2025 stands disposed of.

2. Admit.

3. Respondent is granted four weeks' time to file reply and two weeks thereafter to the appellant to file rejoinder.

4. Shri P.N. Modi, learned Senior Advocate for the appellant submitted that the maximum penalty of Rs. 1 crore has been imposed based on the finding recorded in paragraph 3.4.1 of the impugned order that the payment was made to

the company called Ola Financial Services Private Limited (OFSPL) (formerly known as ZipCash Card Servies Private Limited), which did not have required expertise in providing any infrastructural services for issuance of insurance policies by API or in providing advertisement services. He submitted that the said company has the license from the RBI to issue prepaid payment instruments under the Payments and Settlements Act, 2007. The payments made by the appellant to the said company is for advertisement and API connection.

5. Learned Advocate for the respondent seeks time to file objections.

6. There shall be an ad-interim order as prayed for in prayer clause X(a) with liberty to the respondent to seek modification after filing reply.

7. By consent, call on 15.10.2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

31.07.2025
msb

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