

Ref. No.: MUM/SEC/171-10/2024

October 11, 2023

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai - 400051

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

Dear Sir/Madam,

Subject: Postal Ballot Notice - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Postal Ballot Notice along with Explanatory Statement ("Notice"). The Resolution proposed to be passed by the Members by way of Postal Ballot through remote e-voting process only is forming part of the Notice.

In accordance with Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in line with the General Circular dated September 25, 2023 issued by the Ministry of Corporate Affairs read with earlier Circulars issued by the respective Authorities in this regard, the Notice of Postal Ballot is being sent to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, October 6, 2023 ("cut-off date") and whose e-mail addresses are registered with the Company or KFin Technologies Limited ("KFintech"), Registrar & Transfer Agent for equity shares/Depository(ies).

The Company has engaged services of KFintech, for providing remote e-voting facility to all its Members. The remote e-voting commences on Thursday, October 12, 2023 at 9:00 a.m. (IST) and ends on Friday, November 10, 2023 at 5:00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Friday, October 6, 2023, may cast their votes electronically by way of remote e-voting only.

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115

Mailing Address:

401 & 402, 4th Floor, Interface 11,
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



The Postal Ballot Notice along with explanatory statement is also available on the website of the Company at <https://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

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115

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POSTAL BALLOT NOTICE





ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED
(CIN: L67200MH2000PLC129408)

Registered Office: ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025
Tel: +91-22-6196 1100

Email: investors@icicilombard.com, **Website:** www.icicilombard.com

POSTAL BALLOT NOTICE

Dear Member(s),

NOTICE is hereby given to the Members of ICICI Lombard General Insurance Company Limited ("the Company"), pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), General Circular No. 09/2023 dated September 25, 2023 read with earlier Circulars issued by the Ministry of Corporate Affairs in this regards, ("MCA Circulars"), Secretarial Standard -2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, regulations, rules, circulars and notifications issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), that the following Ordinary Resolution as set out in this Notice is proposed to be passed by the Members of Company by way of Postal Ballot through the remote e-voting process only ("remote e-voting"). Communication of assent or dissent of the Members would take place only through the remote e-voting system.

The proposed resolution and Explanatory Statement pursuant to Section 102 of the Act read with applicable Rules prescribed thereunder and MCA Circulars, setting out all material facts concerning the resolution mentioned in this Postal Ballot Notice ("Notice") along with the instructions for e-voting are annexed hereto for seeking consent of the Members of the Company through remote e-voting.

In compliance with Regulation 44 of the SEBI Listing Regulations, as amended and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company is sending this Postal Ballot Notice in electronic form only and has provided only the remote e-voting facility for its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot form.

The Company is pleased to provide e-voting facility, to all the Members of the Company. For this purpose, the Company

has engaged the services of KFin Technologies Limited ("KFintech/ RTA") for providing remote e-voting facilities in a secure manner to enable the Members to cast their votes electronically. In accordance with the MCA Circulars, the Company has made necessary arrangements to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice. The hard copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot.

The instructions to cast vote through remote e-voting are appended to this Notice.

The Board of Directors of the Company ("the Board") at their meeting held on September 24, 2023 has appointed Parikh & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner. Mr. P. N. Parikh (FCS 327) or failing him Mr. Mitesh Dhabliwala (FCS 8331) of Parikh & Associates, Company Secretaries will represent Parikh & Associates, Company Secretaries.

The remote e-voting commences at **9:00 a.m. (IST) on Thursday, October 12, 2023, and ends at 5:00 p.m. (IST) on Friday, November 10, 2023**. The e-voting module shall be disabled by KFintech for voting thereafter. Members are requested to carefully read the instructions mentioned in this Notice and record their assent (FOR) or dissent (AGAINST) through the e-voting process not later than 5:00 p.m. (IST) on **Friday, November 10, 2023**, failing which it will be considered that no reply has been received from the Member. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

After completion of scrutiny of the votes, the Scrutinizer will submit its report to the Chairperson or any Whole-time Director or Company Secretary of the Company as authorised by the Board in this regard. The results of Postal Ballot shall be declared within two working days from conclusion of the remote e-voting through Postal Ballot i.e.

on or before Tuesday, November 14, 2023. The results of the Postal Ballot along with the Scrutinizer's report will be communicated to the Stock Exchanges where the equity shares of the Company are listed and will also be displayed at the Notice Board of the Registered Office of the Company. The results declared, along with the Scrutinizer's Report will also be hosted on the Company's website at www.icicilombard.com and on the website of e-voting agency i.e. KFintech at <http://evoting.kfintech.com>.

The proposed Resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Friday, November 10, 2023.

SPECIAL BUSINESS:

Resolution No. 1:

Appointment of Mr. Sanjeev Mantri (DIN: 07192264) as the Managing Director & Chief Executive Officer ("MD & CEO") of the Company

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, Insurance Regulatory and Development Authority of India (Remuneration of Key Managerial Persons of Insurer) Guidelines, 2023, Guidelines on Corporate Governance for Insurers in India issued by Insurance Regulatory and Development Authority of India ("IRDAI"), circulars and guidelines issued by the IRDAI from time to time, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), applicable provisions of the Articles of Association of the Company and pursuant to the recommendation of the Board Nomination and Remuneration Committee and approval of the Board of Directors of the Company and in accordance with the approval received from IRDAI, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Sanjeev Mantri (DIN: 07192264), as Managing Director & Chief Executive Officer ("MD & CEO") of the Company, for a period of five (5) years effective December 1, 2023 to November 30, 2028 or the date of superannuation, whichever is earlier, not liable to retire by rotation, upon the terms

and conditions as recommended by the Board Nomination and Remuneration Committee and further reviewed and approved by the Board of Directors of the Company as set out in the Explanatory Statement, annexed to this Notice.

RESOLVED FURTHER THAT pursuant to approval of IRDAI, the remuneration of Mr. Sanjeev Mantri (DIN: 07192264), as Managing Director & CEO of the Company, for FY2024, be hereby remain same as approved by the Members of the Company in the capacity as Executive Director of the Company. The remuneration details are as under:

- a) **Salary:**
₹ 14,960,280 per annum
- b) **Allowances:**
₹ 16,885,752 per annum (inclusive of header for any allowances, monetized value of benefits delivered to the employee. Illustrative list of contents of allowances basket would include HRA, LTA, conveyance, supplementary pay, personal pay etc.).
- c) **Perquisites:**
Perquisites includes cost of Company car of ₹ 60 lacs for a period of 5 years as per the eligibility in line with the Group Scheme, one club membership, group life insurance of ₹ 5.8 crores, accident insurance of ₹ 11.6 crores, medical reimbursement up to ₹ 75,000 per annum, out of which ₹ 15,000 is included in the above allowances, for self, spouse, dependent parents and two dependent children, medical insurance of ₹ 4 lacs covering self, spouse, dependent children & dependent parents, reimbursement of home phone upto ₹ 3,000 per month, leaves as per the Company rules. Post Retirement Group Health Insurance of ₹ 12 lacs per annum with floater amount of ₹ 36 lacs in a block of 3 years and transportation to home town.
- d) **Retirals:**
₹ 3,041,424 per annum (includes Provident Fund and Gratuity).
- e) **Bonus:**
An amount up to 70% of his annual salary and allowances (i.e. ₹ 21,185,102), as may be determined by the Board. If the bonus, as determined, is greater than or equal to ₹ 25 lacs, 50% of the bonus will be paid upfront and the balance will be equally deferred over next three years.



f) Stock Options of ICICI Lombard General Insurance Company Limited

Grant of 106,100 stock options of the Company. The Stock Options granted will be vesting over 3 years, in proportion of 30%, 30% and 40% starting one year from the date of grant of stock options for FY2024, i.e. from April 18, 2023.

RESOLVED FURTHER THAT Mr. Sanjeev Mantri, MD & CEO, will be in whole-time employment of the Company and is hereby authorised to act on behalf of the Company in all matters relating to the day-to-day operations of the Company, including signing/executing all deeds/documents and other correspondence in this respect and to perform such other duties and functions as may be assigned to him by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors including the Board Nomination and Remuneration Committee and/or any other person(s) authorised by the Board of Directors of the Company in this regard, be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and take all

such steps as may be necessary, or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof.”

**By Order of the Board
For ICICI Lombard General Insurance Company Limited**

**Sd/-
Vikas Mehra
Company Secretary**

Place: Mumbai
Date: October 11, 2023

Registered Office:
ICICI Lombard House,
414, Veer Savarkar Marg,
Near Siddhivinayak Temple,
Prabhadevi, Mumbai - 400 025
CIN: L67200MH2000PLC129408
Tel No. : +91-22-6196 1100
Website: www.icicilombard.com

NOTES

1. The Explanatory Statement pursuant to the provisions of Section 102 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder pertaining to the said Resolution, setting out the material facts and reasons thereof, is appended hereto and forms part of this Notice.
2. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment is also annexed to this Notice.
3. In accordance with the MCA Circulars, this Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members or the Register of Beneficial Owners maintained by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") ("the Depositories") as on **Friday, October 6, 2023 (Cut-off Date)** and whose e-mail address is registered with the Company/Registrar and Transfer Agent/ Depositories, as on said date.

Physical Copy of this Notice along with postal ballot forms and pre-paid business envelope are not being sent to any Member in accordance with the requirements specified under the MCA Circulars.
4. The Members of the Company whose name appear in the Register of Members / List of Beneficial Owners as on Friday, October 6, 2023 (including those Members who may not have received this Notice due to non-registration of the email address with the Company/Depository Participant(s)/KFintech), shall be entitled to vote by remote e-voting on the proposed Resolution specified in this Notice.
5. The Company's Registrar and Transfer Agent for its share registry (both, physical as well as electronic) is KFin Technologies Limited ("KFintech" or "RTA") having its office at Selenium Building, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032, Unit: ICICI Lombard General Insurance Company Limited.
6. This Notice will also be available on the Company's website, website of the Stock Exchanges where the equity shares of the Company are listed and on the website of KFintech (agency for providing the remote e-voting facility) and can be assessed through following links:

Company's website	www.icicilombard.com
Stock Exchanges website	www.bseindia.com www.nseindia.com
E-voting agency's website	https://evoting.kfintech.com/

7. All the relevant documents referred to in this Notice and Explanatory Statement are also available for inspection by the Members from the date of circulation of this Notice up to Friday, November 10, 2023. Members seeking to inspect such documents can send an email request at investors@icicilombard.com.
8. In terms of aforesaid MCA Circulars, Members would be able to cast their votes and convey their assent or dissent to the proposed Resolution only through remote e-voting process.
9. Pursuant to Section 108, 110 and other applicable provisions of the Act and the rules made thereunder, the MCA Circulars and Regulation 44 of the SEBI Listing Regulations read with SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Entities, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the Company has provided the facility to the Members to exercise their right to vote on the proposed Resolution set forth in this Notice electronically, through the e-voting platform provided by KFintech. The instructions for remote e-voting are provided as a part of this Notice which the Members are requested to read carefully before casting their vote.
10. Members holding shares in dematerialised mode are requested to register/update their KYC details including email address with the relevant Depository Participants. Members holding shares in physical form are requested to register/update their KYC details including email address by submitting duly filled and signed Form ISR-1 to our RTA along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form. Form ISR-1 is available on the website of the Company and RTA.



11. The remote e-voting period commences at **9:00 a.m. (IST) on Thursday, October 12, 2023 and ends at 5:00 p.m. (IST) on Friday, November 10, 2023**. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered. During this period, Members of the Company, holding shares either in physical form or in dematerialised form as on Friday, October 6, 2023, may cast their vote electronically in the manner and process as set out in this Notice. The remote e-voting module shall be disabled by KFinTech for voting thereafter.
12. Once the vote on Resolution is cast, the Member shall not be allowed to change it subsequently or cast vote again.
13. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on cut-off date i.e. Friday, October 6, 2023. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
14. Resolution passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a general meeting of the Members.
15. The resolution, if passed by requisite majority, will be deemed to have been passed on the last date of remote e-voting, i.e., Friday, November 10, 2023.
16. A person who becomes a Member after the cut-off date should treat this Notice for information purpose only.
17. The manner of voting by (a) Individual shareholders holding shares of the Company in Demat mode, (b) Shareholders other than individuals holding shares of the Company in Demat mode, (c) Shareholders holding shares of the Company in physical mode, (d) Shareholders who have not registered their email address, is explained in the instructions given herein below.

The details of the process and manner for remote e-voting are explained herein below:

(A) Step 1:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsd.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS facility: <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsd.com II. Select "Register Online for IDeAS" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1

Type of shareholders	Login Method
	<p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, <i>i.e.KFintech</i>. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
<p>Individual Shareholder (holding securities in demat mode) login through their demat accounts / Website of Depository Participant</p>	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against Company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.



Important Note:

Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : Toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

(B) Step 2:

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one

numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., '7724 - Postal Ballot' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative on its behalf to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at

email id icicilombard.scrutinizer@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Updation of Mandatory KYC Details

(i) **Shares held in physical form:** SEBI has mandated physical shareholders to furnish Permanent Account Number ("PAN"), e-mail address, mobile number and bank account details (bank name & branch, bank account number and IFSC code) in the prescribed form. Accordingly, Members holding shares in physical form who have not updated their KYC details are requested to complete the mandatory KYC by sending an E-mail request along with duly signed Form ISR-1 and other relevant forms to KFintech at their E-mail ID: einward.ris@kfintech.com. The said forms can be downloaded from the Company's website at www.icicilombard.com.

(ii) **Shares held in dematerialised form:** Members holding shares in dematerialized form are requested to submit/ update their KYC details with their respective DPs with whom they are maintaining demat accounts. Any such changes effected by the DPs will automatically reflect in the RTA / Company's subsequent records.

The Scrutinizer will submit his report to the Chairperson or any Whole-time Director or Company Secretary of the Company as authorised by the Board, in this regard, after completion of the scrutiny and results of the Postal Ballot

would be announced within two working days, i.e. on or before Tuesday, November 14, 2023 and the Resolution will be taken as passed, if the results of e-voting indicate that the requisite majority of the Members had assented to the Resolution. The Scrutinizer's decision on the validity of e-voting shall be final. As indicated earlier, the results will be published on the website of the Company (www.icicilombard.com) besides being notified to BSE Limited and National Stock Exchange of India Limited, where the Company's equity shares are listed. Scrutinizer's Report along with voting results will also be posted on the website of KFintech at <https://evoting.kfintech.com>

**By Order of the Board
For ICICI Lombard General Insurance Company Limited**

**Sd/-
Vikas Mehra
Company Secretary**

Place: Mumbai

Date: October 11, 2023

Registered Office:

ICICI Lombard House,
414, Veer Savarkar Marg,
Near Siddhivinayak Temple,
Prabhadevi, Mumbai - 400 025
CIN: L67200MH2000PLC129408
Tel No. : +91-22-6196 1100
Website: www.icicilombard.com



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Resolution No. 1

Appointment of Mr. Sanjeev Mantri (DIN: 07192264) as the Managing Director & Chief Executive Officer ("MD & CEO") of the Company

The Members of the Company may note that Mr. Bhargav Dasgupta, has resigned as the Managing Director and Chief Executive Officer of the Company on September 21, 2023. The Board of Directors of the Company, based on the recommendation of the Board Nomination and Remuneration Committee, at its meeting held on September 24, 2023, had noted and taken on record that Mr. Bhargav Dasgupta, post his resignation from the services of the Company, would be officiating his current responsibilities as Managing Director and CEO till the close of business hours on November 30, 2023.

The Board of Directors at the same meeting, based on recommendation of the Board Nomination and Remuneration Committee appointed Mr. Sanjeev Mantri (DIN: 07192264), presently Executive Director of the Company, as Managing Director & Chief Executive Officer ("MD & CEO") of the Company with effect from December 1, 2023 or the date of approval from Insurance Regulatory and Development Authority of India ("IRDAI"), whichever is later for the period of five (5) consecutive years or his date of retirement whichever is earlier, not liable to retire by rotation, subject to approval of Members of the Company.

The Company has duly received approval from IRDAI vide its letter dated October 6, 2023 for appointment of Mr. Sanjeev Mantri as MD & CEO of the Company, for a period of five (5) years effective December 1, 2023 to November 30, 2028 or the date of superannuation, whichever is earlier.

Mr. Sanjeev Mantri is currently the Executive Director of the Company spearheading the retail division of the Company and responsible for distribution of products across motor dealership, agency, bancassurance, direct and alternate channels and in charge of strategy, products, analytics, pricing, marketing, and corporate communication verticals of the Company.

Mr. Sanjeev Mantri, as an Executive Director has significantly contributed towards the growth of the Retail business and improved the Company's position in terms of revenue and profitability in the general insurance sector.

The Board of Directors at its Meeting held on April 18, 2023, based on the recommendation of the Board Nomination and Remuneration Committee had approved the revision in remuneration of Mr. Sanjeev Mantri as Executive Director for FY2024. Subsequently, the Members of the Company at their Twenty-Third (23rd) Annual General Meeting held on July 6, 2023, approved the revision in remuneration of Mr. Sanjeev Mantri as Executive Director for FY2024, subject to approval of IRDAI.

The remuneration of all employees including MD & CEO and Whole-time Directors is subject to annual revision as per the

Policy on Appointment and Compensation of Employees and framework for remuneration to Non-executive Directors ("the Policy") of the Company.

The Board of Directors of the Company, at their Meeting held on September 24, 2023, based on the recommendation of the Board Nomination and Remuneration Committee, approved the remuneration of Mr. Sanjeev Mantri as MD & CEO of the Company, which would remain same as in the capacity of the Executive Director, approved by the Members of the Company. The Company has duly received approval from IRDAI, for remuneration of Mr. Sanjeev Mantri (DIN: 07192264), as Managing Director & CEO of the Company, for FY2024, which would remain same as approved by Members of the Company in the capacity as Executive Director of the Company.

Mr. Sanjeev Mantri is not disqualified from being appointed as MD & CEO in terms of Section 164 of the Act and has given his consent and information/ disclosures as prescribed under the Act and applicable provisions of IRDAI and SEBI Regulations. Mr. Mantri satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act, Insurance Act, 1938 and relevant Guidelines issued by IRDAI for being eligible for this appointment.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Sanjeev Mantri to be appointed as MD & CEO of the Company.

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings, issued by the Institute of Company Secretaries of India, details of Mr. Sanjeev Mantri are provided in the Annexure.

Except Mr. Sanjeev Mantri and his relatives, being appointee none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the said resolution. The Board recommends for approval of the Members of the Company as an **Ordinary Resolution**.

**By Order of the Board
For ICICI Lombard General Insurance Company Limited**

**Sd/-
Vikas Mehra
Company Secretary**

Place: Mumbai
Date: October 11, 2023

Registered Office:
ICICI Lombard House,
414, Veer Savarkar Marg,
Near Siddhivinayak Temple,
Prabhadevi, Mumbai - 400 025
CIN: L67200MH2000PLC129408
Tel No. : +91-22-6196 1100
Website: www.icicilombard.com

[PURSUANT TO REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS, ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]

Particulars	Mr. Sanjeev Mantri (DIN: 07192264)
Age	52 years
Date of first appointment on the Board	May 2, 2015
Qualifications	Chartered Accountant, Cost and Works Accountant
Brief resume including experience	<p>Mr. Sanjeev Mantri, in a career spanning over 28 years, began his career with Bennett Coleman and Co. followed by key leadership positions at BNP Paribas. Mr. Mantri has been with the ICICI Group for over 20 years beginning his career with ICICI Bank in 2003, where he led many businesses including Bank's Small & Medium Enterprises Group and the Rural and Inclusive Banking Group.</p> <p>Mr. Mantri joined ICICI Lombard in 2015 as Executive Director spearheading the retail division of the Company and since then been responsible for distribution of products across motor dealership, agency, bancassurance, direct and alternate channels and in charge of strategy, products, analytics, pricing, marketing, and corporate communication verticals of the Company.</p> <p>Mr. Sanjeev Mantri, as an Executive Director has significantly contributed towards the growth of the Retail business and improved the Company's position in terms of revenue and profitability in the general insurance sector. Mr. Mantri was a key member in the listing of the shares of the Company on the stock exchanges, the merger of erstwhile Bharti AXA General Insurance Company Limited with the Company and the integration process.</p>
Expertise in specific functional area	Banking, Finance, Corporate Planning, Strategy, Insurance, Consumer Insights and Marketing
Terms and conditions of appointment or re-appointment	Appointment as the Managing Director & CEO of the Company for a period of five (5) years effective December 1, 2023 to November 30, 2028 or the date of superannuation whichever is earlier, not liable to retire by rotation.
Remuneration sought to be paid	Please refer resolution and explanatory statement forming part of this Notice.
Shareholding in the Company including shareholding as a beneficial owner as on October 11, 2023	Nil
No. of Board Meetings attended during FY2023	7/7
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Other Directorships as on October 11, 2023	Nil
Chairpersonship/ Membership of the Committees of other Companies in which position of Director is held as on October 11, 2023	Nil
Remuneration last drawn	Basic: ₹ 1,187,322 per month, Retirals (Provident Fund and Gratuity): ₹ 241,383 per month, Allowance: ₹ 1,346,415 per month (inclusive of header for any allowances, monetized value of benefits delivered to the employee. Illustrative list of contents of allowances basket would include HRA, LTA, conveyance, supplementary pay, personal pay etc.), Bonus: 70% of his annual salary and allowance (i.e. ₹ 20,176,272), as may be determined by the Board. If the bonus, as determined, is greater than or equal to ₹ 25 lacs, 50% of the bonus will be paid upfront and the balance will be equally deferred over next three years. Perquisites and other benefits as per the Compensation and Benefits Policy of the Company, 89,300 stock options of the Company with vesting schedule of 3 years in the ratio of 30%-30%-40% starting one year from the date of grant of stock options for FY2023.
Listed entities from which the person has resigned in the past three years	None