

Ref. No.: MUM/SEC/17-04/2025

April 17, 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: Outcome of the Board Meeting held on Wednesday, April 17, 2024**

Pursuant to the provisions of Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that, based on the recommendation of the Board Nomination & Remuneration Committee, the Board of Directors of the Company at its Meeting held today i.e. Wednesday, April 17, 2024, noted and approved inter alia the following:

**1. Appointment of Chairperson of the Board**

In continuation to our letter dated August 7, 2023, Mrs. Lalita D. Gupte (DIN: 00043559) shall retire as Chairperson of the Board and Non-executive, Independent Director of the Company with effect from the close of business hours on June 29, 2024.

Mr. Rakesh Jha (DIN: 00042075), Non-executive, Non-independent Director of the Company has been appointed as Chairperson of the Board with effect from June 30, 2024 or date of IRDAI approval, whichever is later.

Mr. Rakesh Jha is a Non-executive, Non-independent Director on the Board of the Company since May 28, 2022. Mr. Rakesh Jha is also Executive Director on the Board of ICICI Bank Limited since September 2, 2022.

The Board of Directors of the Company have placed on record their deep appreciation for immense contributions made by Mrs. Lalita D. Gupte including providing an overall strategic direction to the Company during her tenure as Chairperson of the Board and Non-executive, Independent Director of the Company.

**ICICI Lombard General Insurance Company Limited**

IRDA Reg. No. 115  
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The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular dated July 13, 2023 are given in the enclosed **Annexure A**.

## **2. Completion of tenure of Non-executive, Independent Director of the Company**

Mr. Ashvin Parekh (DIN: 06559989), Non-executive, Independent Director of the Company has completed his second term and consequently ceased to be a Non-executive, Independent Director of the Company with effect from the close of business hours on April 17, 2024.

The Board of Directors of the Company have placed on record their deep appreciation for the immense contributions made by Mr. Ashvin Parekh during his tenure as Non-executive, Independent Director of the Company.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular dated July 13, 2023 are given in the enclosed **Annexure B**.

## **3. Appointment of an Additional Director in the category of Non-executive, Independent Director of the Company**

Appointment of Ms. Preeti Reddy (DIN: 07248280) as an Additional Director in the category of Non-executive, Independent Director of the Company for a first term of five (5) consecutive years effective from April 17, 2024 to April 16, 2029, subject to approval of Members of the Company.

We affirm that Ms. Preeti Reddy is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

The Company will seek approval of Members of the Company by way of passing a special resolution in the ensuing Annual General Meeting of the Company.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular dated July 13, 2023 are given in the enclosed **Annexure C**.

## **4. Appointment of Chief Risk Officer of the Company**

Pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024, Mr. Gopal Balachandran ceased to be Chief Risk Officer of the Company with effect from the close of business hours on April 17, 2024. He would continue to be Chief Financial Officer of the Company.

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Mr. Steve Dsouza has been appointed as Chief Risk Officer, a Key Management Person under the IRDAI Regulations and Senior Management Personnel of the Company, with effect from April 18, 2024. Consequently, Mr. Steve Dsouza ceased to be Chief Information Security Officer with effect from the close of business hours on April 17, 2024.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular dated July 13, 2023 are given in the enclosed **Annexure D**.

## **5. Grant of Stock Options under ICICI Lombard-Employees Stock Options Scheme-2005**

Grant of stock options up to 1.3 million to Whole-time Directors, Key Management Persons, Senior Management Personnel and other eligible employees of the Company under ICICI Lombard-Employees Stock Options Scheme-2005. Each of the stock option entitles the holder to apply for one equity share of the Company of ₹ 10/- each. The following are the terms of the Stock Options granted:

- Grant Price: ₹ 1648.65/- per share (closing price on the recognised stock exchange having higher trading volume on the trading date immediately prior to the date of meeting). Grant of Stock Options to Whole-time Directors is subject to approval of Members of the Company and Insurance Regulatory and Development Authority of India (IRDAI).
- Vesting period: 3 years, in the ratio of 30%-30%-40% starting one year from the date of the grant of the Stock Options.
- Exercise period: 5 years from the date of vesting.

## **6. Grant of Stock Units under ICICI Lombard-Employees Stock Unit Scheme-2023**

Grant of stock units up to 0.85 million to the eligible employees of the Company under ICICI Lombard-Employees Stock Unit Scheme-2023. Each of the stock unit entitles the holder to apply for one equity share of the Company of ₹ 10/- each. The following are the terms of the Stock Units granted:

- Grant Price: Face value of ₹ 10/- per share.
- Vesting period: 3 years, in the ratio of 30%-30%-40% starting one year from the date of the grant of the Stock Units subject to achievement of performance criteria.
- Exercise period: 5 years from the date of vesting.

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We wish to further inform you that, based on the recommendation of the Audit Committee, the Board of Directors of the Company have approved the appointment of M/s. Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800) as Secretarial Auditor of the Company for FY2025.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular dated July 13, 2023 are given in the enclosed **Annexure E**.

The Meeting of Board of Directors commenced at 3:55 p.m. (IST) and concluded at 5:55 p.m. (IST).

The above information will be made available on the website of the Company 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**

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## Annexure A

Particulars	Details
Reason for change viz. appointment, <del>re-appointment</del> , <del>resignation</del> , <del>removal</del> , <del>death</del> or otherwise	<p>Retirement of Mrs. Lalita D. Gupte as Chairperson of the Board and Non-executive, Independent Director of the Company with effect from the close of business hours on June 29, 2024.</p> <p>Mr. Rakesh Jha has been appointed as Chairperson of the Board, with effect from June 30, 2024 or date of IRDAI approval, whichever is later.</p>
Date of appointment /cessation & term of appointment/ <del>re-appointment</del>	Same as above.
Brief profile (in case of appointment)	<p>Mr. Rakesh Jha is a Non-executive, Non-independent Director on the Board of the Company since May 28, 2022. Mr. Rakesh Jha is also Executive Director on the Board of ICICI Bank Limited (“the Bank”) since September 2, 2022. He is responsible for the retail, small enterprises and corporate banking businesses of the Bank. He also serves on the Board of ICICI Venture Funds Management Company Limited, ICICI Securities Limited and ICICI Home Finance Company Limited.</p> <p>Mr. Rakesh Jha has been with ICICI since 1996 and has worked in various areas including financial reporting, planning, strategy, asset-liability management and investor relations. He is knowledgeable and has practical experience in the areas of accounting, banking, insurance, economics and finance. Prior to his current role, he was the Group Chief Financial Officer of the Bank.</p> <p>Mr. Rakesh Jha has a management degree from the Indian Institute of Management, Lucknow and an engineering degree from the Indian Institute of Technology, Delhi.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rakesh Jha is not related to any other Director of the Company.

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## Annexure B

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Completion of tenure of Mr. Ashvin Parekh as Non-executive, Independent Director of the Company upon completion of his second term of appointment.
Date of appointment /cessation & term of appointment/re-appointment	With effect from close of business hours on April 17, 2024
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

## Annexure C

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Ms. Preeti Reddy (DIN: 07248280) as an Additional Director in the category of Non-executive, Independent Director of the Company for a term of five (5) consecutive years effective from April 17, 2024 to April 16, 2029, subject to approval of Members of the Company.
Date of appointment /cessation & term of appointment/re-appointment	Same as above.
Brief profile (in case of appointment)	<p>Ms. Preeti Reddy was CEO of IMRB/Kantar till 2021 and Chairwoman, South Asia of Kantar – the global consumer insights and consulting company. As country manager of one of Kantar’s ‘Big Six’ markets, Ms. Preeti Reddy was part of the global leadership team and an important contributor to Kantar’s growth. During her tenure as IMRB CEO, in 2015, she was selected to run WPP’s research agencies in India (IMRB, TNS and Millward Brown).</p> <p>Ms. Preeti Reddy successfully led the merger of these companies into a single entity, delivered profitable double digit revenue growth year-on-year and built Kantar into South Asia’s largest research agency. She steered the organisation</p>

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	<p>towards an end-to-end digital transformation and strengthened India's position as a global centre of excellence for analytics and research outsourcing.</p> <p>Ms. Preeti Reddy is widely recognised as a thought leader and has been at the forefront of the development of the consumer insights industry in India. Her four decades of experience in advising clients on consumer-led market strategy has helped clients deliver significant business growth. Since 2015, she was chosen from over 500 women professionals as one of Impact's '50 Most Influential Women Professionals in Indian Media, Marketing and Advertising' for five consecutive years.</p> <p>Ms. Preeti Reddy is currently an Independent Director on the boards of ICICI Prudential AMC, Popular Vehicles &amp; Services Limited and Kantar India Foundation.</p> <p>Ms. Preeti Reddy has a BA (Hons) degree in Economics from Lady Shri Ram College, Delhi University and is an MBA from XLRI, Jamshedpur. Prior to joining Kantar, she was CEO of LMRB (Sri Lanka) and has worked in advertising, consulting and consumer insights on agency and client side, including with VST Industries and Tata Burroughs.</p>
<p>Disclosure of relationships between directors (in case of appointment of a director)</p>	<p>Ms. Preeti Reddy is not related to any other Director of the Company.</p>

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## Annexure D

Particulars	Details
Reason for change viz. appointment, <del>re-appointment,</del> resignation, removal, death or otherwise	Mr. Gopal Balachandran ceased to be Chief Risk Officer of the Company with effect from the close of business hours on April 17, 2024.  Mr. Steve Dsouza has been appointed as Chief Risk Officer, a Key Management Person under the IRDAI Regulations and Senior Management Personnel of the Company with effect from April 18, 2024. Consequently, Mr. Steve Dsouza ceased to be Chief Information Security Officer with effect from the close of business hours on April 17, 2024.
Date of appointment /cessation & term of appointment/ <del>re-appointment</del>	Same as above  Terms of appointment: Full Time Employment
Brief profile (in case of appointment)	Mr. Steve Dsouza is currently working as Chief Information Security Officer of the Company. He has over 16 years of experience in the field of Enterprise Risk Management, Cyber and Information Security, Audit and Compliance. Mr. Steve Dsouza completed his Masters in Marketing Management from Jamnalal Bajaj Institute of Management Studies.
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

## Annexure E

Particulars	Details
Reason for change viz. appointment, <del>re-appointment,</del> resignation, removal, death or otherwise	M/s. Parikh & Associates, Practicing Company Secretaries appointed as Secretarial Auditor of the Company for FY2025.  The Company has considered rotation in the Secretarial Auditor from good governance perspective.
Date of appointment /cessation & term of appointment/ <del>re-appointment</del>	April 17, 2024  M/s. Parikh & Associates, Practicing Company Secretaries have been appointed as the Secretarial Auditor of the Company for FY2025 and for issuance of Annual Secretarial Compliance Report and other certificates for FY2025.

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Brief profile (in case of appointment)	<p>M/s. Parikh &amp; Associates is a firm of Practising Company Secretaries founded in 1987. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits.</p> <p>The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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