

ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED
(CIN:U67200MH2000PLC129408)
Registered Office: ICICI Lombard House, 414, Veer Savarkar Marg, Near
Siddhivinayak Temple, Prabhadevi, Mumbai 400 025
Email:investors@icicilombard.com, Website: www.icicilombard.com,
Tel.:022-61961100, Fax: 022-61961323

NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of ICICI Lombard General Insurance Company Limited (the Company) (CIN: U67200MH2000PLC129408) will be held on Monday, July 10, 2017 at 3.30 p.m. at ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements for the financial year ended March 31, 2017 along with the Reports of the Board of Directors and Auditors.
2. To confirm the declaration and payment of interim dividend on equity shares as final dividend.
3. To appoint a Director in place of Mr. S. Mukherji (DIN: 00057492), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Chandran Ratnaswami (DIN: 00109215), who retires by rotation and, being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable and the Insurance Laws (Amendment) Act, 2015 and applicable circulars/guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI), from time to time, Chaturvedi & Co., Chartered Accountants (firm registration no. 302137E) be appointed as Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the eighteenth Annual General Meeting (AGM) of the Company and PKF Sridhar & Santhanam LLP, Chartered Accountants (firm registration no. 002990S) be appointed as Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the twenty-first Annual General Meeting (AGM) of the Company subject to annual ratification by Members every year.

RESOLVED FURTHER that for FY2018 the Board of Directors based on the recommendation of the Audit Committee be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

RESOLVED that subject to the applicable provisions of the Companies Act, 2013, the Insurance Laws (Amendment) Act, 2015 and provisions of the Articles of Association of the Company and subject to the approval of Insurance Regulatory and Development Authority of India (IRDAI), consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Bhargav Dasgupta (DIN: 00047728), Managing Director and CEO of the Company, for the period commencing from April 1, 2017 to March 31, 2018 as under:

a. Salary:

₹ 1,688,550/- per month.

b. Allowances:

₹ 1,348,489/- per month (inclusive of header for any allowances, monetised value of benefits delivered to the employee. Illustrative list of contents of allowances basket would include HRA, LTA, superannuation, conveyance, medical allowance, supplementary pay, personal pay etc.)

c. Perquisites:

Perquisites includes cost of Company car as per the eligibility in line with the Group Scheme, fuelled & maintained by the Company and Company provided driver, membership of two clubs, group life insurance of ₹ 1.5 crores, accident Insurance of ₹ 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 & two children, medical insurance of ₹ 4 lacs covering self, spouse, dependent children & dependent parents, soft furnishing of ₹ 25 lacs for a period of 5 years, reimbursement of home phone, internet usage charges, electricity, gas, water bill reimbursement, children's scholarship as per Employee's Children Scholarship Scheme. Interest subsidy at 5% per annum on any home loan (up to a maximum loan value of ₹ 80,000,000/-) under the Interest Subsidy Scheme. 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:

₹ 343,282/- per month (includes Provident Fund and Gratuity).

e. Bonus:

An amount up to 70% of his annual fixed salary (i.e. ₹ 25,511,126/-), as may be determined by the Board. If the bonus, as determined, exceeds 50% of fixed salary then 60% of the bonus will be paid upfront and the balance 40% would be equally deferred over 3 years.

f. Stock Options of ICICI Bank Limited:

685,000 Stock Options of ICICI Bank Limited vesting over three years, in proportions of 30%, 30% and 40%. This proposal is subject to necessary approvals.

7. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

RESOLVED that subject to the applicable provisions of the Companies Act, 2013, the Insurance Laws (Amendment) Act, 2015 and provisions of the Articles of Association of the Company and subject to the approval of Insurance Regulatory and Development Authority of India (IRDAI), consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Alok Kumar Agarwal (DIN: 03434304), Wholetime Director, designated as Executive Director of the Company, for the period commencing from April 1, 2017 to March 31, 2018 as under:

a. Salary:

₹ 791,470/- per month.

b. Allowances:

₹ 995,948/- 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, superannuation, conveyance, medical allowance, supplementary pay, personal pay etc.)

c. Perquisites:

Perquisites includes cost of Company car as per the eligibility in line with the Group Scheme, one club membership, group life insurance of ₹ 0.9 crores, accident insurance of ₹ 3.6 crores, medical reimbursement upto ₹ 75,000/-, out of which ₹ 15,000/- is included in the above allowances, for self, spouse, dependent parents and two children, medical insurance of ₹ 4 lacs covering self, spouse, dependent children & dependent parents, reimbursement of home phone upto ₹ 3,000/- per month. 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:

₹ 160,906/- per month (includes Provident Fund and Gratuity).

e. Bonus:

An amount up to 70% of his annual fixed salary (i.e. ₹ 15,014,313), as may be determined by the Board. If the bonus, as determined, exceeds 50% of fixed pay then 60% of the bonus will be paid upfront and the balance 40% would be equally deferred over 3 years.

f. Employee Stock Options

90,700 Stock Options of ICICI Bank Limited vesting over three years, in proportions of 30%, 30% and 40%. This proposal is subject to necessary approvals.

8. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

RESOLVED that subject to the applicable provisions of the Companies Act, 2013, the Insurance Laws (Amendment) Act, 2015 and provisions of the Articles of Association of the Company and subject to the approval of Insurance Regulatory and Development Authority of India (IRDAI), consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Sanjeev Mantri (DIN: 07192264), Wholetime Director, designated as Executive Director of the Company, for the period commencing from April 1, 2017 to March 31, 2018 as under:

a. Salary:

₹ 892,110/- per month.

b. Allowance:

₹ 1,044,427/- 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, superannuation, conveyance, medical allowance, supplementary pay, personal pay etc.)

c. Perquisites:

Perquisites includes cost of Company car as per the eligibility in line with the Group Scheme, one club membership, group life insurance of ₹ 0.9 crores, accident insurance of ₹ 3.6 crores, medical reimbursement upto ₹ 75,000/-, out of which ₹ 15,000/- is included in the above allowances, for self, spouse, dependent parents and two children, medical insurance of ₹ 4 lacs covering self, spouse, dependent children & dependent parents, reimbursement of home phone upto ₹ 3000/- per month. 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:

₹ 181,366 per month (includes Provident Fund and Gratuity).

e. Bonus:

An amount up to 70% of his annual fixed salary (i.e. ₹ 15,159,793/-), as may be determined by the Board. If the bonus, as determined, exceeds 50% of fixed pay then 60% of the bonus will be paid upfront and the balance 40% would be equally deferred over 3 years.

f. Employee Stock Options

275,500 Stock Options of ICICI Bank Limited vesting over three years, in proportions of 30%, 30% and 40%. This proposal is subject to necessary approvals.

9. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT subject to the consent of Securities and Exchange Board of India ("SEBI"), Government of India, Reserve Bank of India, the Insurance Regulatory and Development Authority of India ("IRDAI") and/or such other approvals, permissions and sanctions of all other concerned authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board" which term shall include a duly authorised Committee thereof for the time being exercising the powers conferred by the Board), and in accordance with the Companies Act, 2013 (to the extent notified and applicable, and the rules issued thereunder) (the "Companies Act, 2013") and the provisions of the Companies Act, 1956 that are still in effect (the "Companies Act, 1956", collectively with the Companies Act, 2013, the "Companies Act"), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and subject to the applicable provisions of any laws, regulations, policies and guidelines in India or outside India, including without limitation, Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, as amended,

Securities and Exchange Board of India and (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations") and other applicable regulations and guidelines issued by SEBI, and the uniform listing agreements to be entered into with the relevant stock exchanges where the equity shares of ₹10 each ("Equity Shares") are proposed to be listed, the Insurance Regulatory and Development Authority of India (Listed Indian Insurance Companies) Guidelines, 2016, Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies Transacting other than Life Insurance Business) Regulations, 2015, Insurance Regulatory and Development Authority of India (Transfer of Equity Shares of Insurance Companies) Regulations, 2015, the Foreign Exchange Management Act, 1999, as amended ("FEMA") and rules and regulations made thereunder including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Consolidated Foreign Direct Investment Policy notified by the DIPP under D/o IPP F. No. 5(1)/2016-FC-1 dated June 7, 2016, the consent, authority and approval of the shareholders of the Company be and is hereby granted to undertake an initial public offering through an offer for sale of such number of Equity Shares which may be offered by ICICI Bank and FAL Corporation, on such terms and conditions, including, at a price to be determined by the book building process in terms of the SEBI Regulations, for cash at such premium per share or discount as may be fixed and determined by the Company in consultation with the Book Running Lead Managers (the "BRLMs") and the Selling Shareholders, within the price band as determined by the Company and the Selling Shareholders in consultation with the BRLMs, to such category of persons who may or may not be shareholders of the Company including anchor investors, if any, one or more of the members, employees (through a reservation or otherwise) Hindu Undivided Family, foreign institutional investors and sub-accounts, foreign portfolio investors, venture capital funds, alternative investment funds, foreign venture capital investors, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, systemically important non-banking financial companies, development financial institutions, Indian mutual funds, non resident Indians, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, in accordance with the SEBI Regulations or other provisions of law as may be prevailing at that that time (the "Offer").

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under applicable law, including without limitation, eligible employees and/or shareholders of listed group companies or any other class of investors (the "Reservation") or to provide a discount to the offer price to retail individual bidders or eligible employees or any other class of investors (the "Discount"); and to take any and all actions in connection with any Reservation or discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT the Equity Shares to be allotted in the Offer shall continue to be subject to the memorandum of association and articles of association of the Company and shall continue to rank *pari passu* in all respects with the existing Equity Shares that are not being offered for sale in the Offer, including rights in respect of dividend.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, be and are hereby authorized to execute and deliver any and all other documents, papers or instruments, including any amendments, changes, variations, alterations or modifications thereto, and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

10. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, to the extent notified and as amended, and the rules and regulations made thereunder, the consent and approval of the shareholders of the Company be and is hereby accorded for substitution of the existing set of articles of association of the Company with the new set of articles of association of the Company, as placed before the shareholders of the Company, and the same be adopted as new articles of association of the Company.

RESOLVED FURTHER THAT the board of directors of the Company (the "Board") and such other persons as may be authorised by the Board, be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Maharashtra at Mumbai and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

11. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the proposed initial public offering of the Company and pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the memorandum of association and articles of association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if any, amendments thereto and subject to such other approvals, permissions and sanctions as may be necessary, approval of the shareholder(s) of the Company be and is hereby accorded to the revision of 'ICICI Lombard General Insurance Company Limited Employee Stock Options Scheme 2005' ("Scheme") as per the explanatory statement.

RESOLVED FURTHER THAT the board of directors of the Company (including its duly authorized committee, hereinafter referred to as the "Board") be authorised to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of equity options (entitling the holder to apply for and be allotted equity shares) within the framework of the Scheme.

RESOLVED FURTHER THAT the equity shares to be issued and allotted as mentioned herein before shall rank pari passu with the then existing equity shares of the Company for all purposes.

RESOLVED FURTHER THAT in case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger, split, consolidation of shares, sale of division/undertaking and others, the aforesaid ceiling shall be deemed to be increased/decreased, as may be determined by the Board, to facilitate making a fair and reasonable adjustment to the entitlements of participants under the Scheme.

RESOLVED FURTHER THAT the Board be and are hereby authorized to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary including appointment of various intermediaries, advisors, consultants or representatives, being incidental to the effective implementation and administration of Scheme as also to make applications to the appropriate authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT Mr. Bhargav Dasgupta, Managing Director & CEO, Mr. Gopal Balachandran, Chief Financial Officer, Mr. Lokanath Kar, Chief-Legal & Compliance, Mr. Jerry Jose, Head-Human Resources and Mr. Vikas Mehra, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

12. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA"), the Foreign Exchange Management

(Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended, the Consolidated Foreign Direct Investment Policy notified by the DIPP under D/o IPP F. No. 5(1)/2016-FC-1 dated June 7, 2016, provisions of the Companies Act, 2013 read with the rules framed thereunder to the extent notified and in effect, the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013) (collectively, the "Companies Act"), the Insurance Act, 1938, as amended, the Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended, and all other applicable acts, rules, regulations, provisions, circulars and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to approvals, permissions, and sanctions of the Government of India, Reserve Bank of India and any other regulatory authorities, if required and such conditions as may be prescribed by any of the said authorities while granting such approvals, permissions and sanctions, the consent of the shareholders of the Company be and is hereby accorded to permit foreign portfolio investors ("FPIs") registered with Securities and Exchange Board of India to acquire and hold equity shares of the Company under the foreign portfolio investment scheme or any other permissible mode under FEMA up to an aggregate limit of 49% of the paid-up equity share capital of the Company.

RESOLVED FURTHER THAT the members of the Board and such other persons as may be authorized by the Board, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including finalizing, executing and filing necessary application / intimation with Reserve Bank of India.

NOTES:

- a. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of item Nos. 6 to 12 set out in the Notice is annexed hereto.
- b. MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to the provisions of the Companies Act, 2013 and the underlying rules viz. Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights.

- c. Members/proxies should bring the duly filled Attendance Slip enclosed therewith to attend the Meeting.
- d. Members holding shares in physical form are requested to immediately notify change in their address, to the Registrar and Transfer Agent of the Company, viz. 3i Infotech Limited, International Infotech Park, Tower 5, 3rd Floor, Vashi Railway Station Complex, Vashi, Navi Mumbai 400 703, quoting their Folio Number(s).
- e. The Annual Report for 2016-17 is being sent through electronic mode only to the members whose email addresses are registered with the Company/Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2016-17 are being sent by the permitted mode.
- f. Members whose shareholding is in electronic mode are requested to direct change of address notifications and other details to their respective Depository Participant(s).
- g. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution along with specimen signature authorising their representative to attend and vote on their behalf at the Meeting.
- h. Members are requested to update their email address with Depository Participant to enable the Company to send the annual reports and other communication via email.
- i. The annual report of the Company circulated to the Members of the Company, will be made available on the Company's website www.icicilombard.com.
- j. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to 3i Infotech Limited, for consolidation into a single folio.

- k. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
- l. All the documents referred to in the Notice will be available for inspection by the Members at the Corporate Office of the Company between 10.30 a.m. and 12.30 p.m. on all working days from the date hereof up to the date of the Meeting.

By Order of the Board

Sd/-

**Vikas Mehra
Company Secretary**

Mumbai, June 9, 2017

Registered Office:

ICICI Lombard House, 414,
Veer Savarkar Marg, Prabhadevi,
Mumbai-400025

CIN: U67200MH2000PLC129408

Tel No. : +91-22-6196 1100

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STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**Item No. 5**

Chaturvedi & Co., Chartered Accountants and PKF Sridhar & Santhanam LLP, Chartered Accountants, were appointed/re-appointed as Statutory Auditors of the Company for FY2017 in the Sixteenth Annual General Meeting (AGM) of the Company held on July 1, 2016. The present term of their appointment/re-appointment expires at the conclusion of the ensuing AGM.

Insurance Regulatory and Development Authority of India (IRDAI) vide circular dated May 18, 2016, had issued Corporate Governance Guidelines (CG guidelines) wherein criteria for appointment of statutory auditors of insurance companies had been stated. Pursuant to the CG guidelines, the provisions of appointment of auditors are aligned with the provisions of Companies Act, 2013 (CA2013). Accordingly, every insurance company is required to appoint two audit firms as joint statutory auditors on rotational basis for a maximum duration of five (5) years. However, an audit firm which completes the tenure of five years at the first instance in respect of the insurer may be reappointed as statutory auditor of that insurer for another term of five years. The company shall also place the matter relating to such appointment for ratification by members at every Annual General Meeting (AGM).

The present term of office of the joint statutory auditors of the Company, namely, Chaturvedi & Co., and PKF Sridhar & Santhanam LLP, Chartered Accountants, Mumbai expires at the conclusion of seventeenth AGM. Chaturvedi & Co., Chartered Accountants, has completed its term of four (4) years out of their first term of five years as on March 31, 2017. PKF Sridhar & Santhanam LLP, Chartered Accountants, has completed its term of one (1) year out of their first term of five years as on March 31, 2017.

The appointment of Chaturvedi & Co., Chartered Accountants is proposed for a period of one financial year i.e. from the conclusion of seventeenth AGM upto the conclusion of eighteenth AGM. The appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants, is proposed for a period of four financial years i.e. from the conclusion of seventeenth AGM upto the conclusion of twenty-first AGM subject to ratification by members at every AGM.

As per the requirement of the Companies Act, 2013 (the Act) both Statutory Auditors have confirmed that the appointment if made would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. Their appointment will be in conformity to the requirement parameters laid down by IRDAI.

In view of above and based on the recommendation of the Audit Committee the Board of Directors at its Meeting held on April 18, 2017 recommended the appointment of Chaturvedi & Co., Chartered Accountants and M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants as joint auditors of the Company.

The Directors recommend the adoption of the Resolution at item no. 5 of the Notice as an Ordinary Resolution.

None of the Director, Key Managerial Personnel or their relatives is in any way concerned or interested in the Resolution at item no. 5 of the Notice.

Item No.6

The revision of remuneration of Mr. Bhargav Dasgupta, Managing Director & CEO of the Company for FY2017 was approved by the Members of the Company at the Sixteenth Annual General Meeting held on July 1, 2016. Subsequently, the Company had received the approval of IRDAI.

The Board of Directors, at its Meeting held on April 18, 2017 (based on the recommendation of the Board Nomination and Remuneration Committee) approved the revision of remuneration payable to Mr. Bhargav Dasgupta effective from April 1, 2017 to March 31, 2018, subject to the approval of the Members and IRDAI. Board Nomination and Remuneration Committee vide Circular Resolution had approved grant of stock options of ICICI Bank Limited to Mr. Bhargav Dasgupta.

This shall be deemed to be the abstract of the memorandum setting out his terms as per Section 190 of the Companies Act, 2013.

The Directors recommend the adoption of the Resolution at item no. 6 of the Notice as an Ordinary Resolution.

None of the Director, Key Managerial Personnel or their relatives is in any way concerned or interested in the Resolution at item no. 6 of the Notice except Mr. Bhargav Dasgupta to the extent of payment of remuneration.

Item No.7

The revision of remuneration of Mr. Alok Kumar Agarwal, Executive Director of the Company for FY2017 was approved by the Members of the Company at the Sixteenth Annual General Meeting held on July 1, 2016. Subsequently, the Company had received the approval of IRDAI.

The Board of Directors, at its Meeting held on April 18, 2017 (based on the recommendation of the Board Nomination and Remuneration Committee) approved the revision of remuneration payable to Mr. Alok Kumar Agarwal effective from April 1, 2017 to March 31, 2018, subject to the approval of the Members and IRDAI. Board Nomination and Remuneration Committee vide Circular Resolution had approved grant of stock options of ICICI Bank Limited to Mr. Alok Kumar Agarwal.

This shall be deemed to be the abstract of the memorandum setting out his terms as per Section 190 of the Companies Act, 2013.

The Directors recommend the adoption of the Resolution at item no. 7 of the Notice as an Ordinary Resolution.

None of the Director, Key Managerial Personnel or their relatives is in any way concerned or interested in the Resolution at item no. 7 of the Notice except Mr. Alok Kumar Agarwal to the extent of payment of remuneration.

Item No.8

The revision of remuneration of Mr. Sanjeev Mantri, Executive Director of the Company for FY2017 was approved by the Members of the Company at the Sixteenth Annual General Meeting held on July 1, 2016. Subsequently, the Company had received the approval of Insurance Regulatory and Development Authority of India (IRDAI).

The Board of Directors, at its Meeting held on April 18, 2017 (based on the recommendation of the Board Nomination and Remuneration Committee) approved the revision of remuneration payable to Mr. Sanjeev Mantri effective from April 1, 2017 to March 31, 2018, subject to the approval of the Members of the Company and IRDAI. Board Nomination and Remuneration Committee vide Circular Resolution had approved grant of stock options of ICICI Bank Limited to Mr. Sanjeev Mantri.

This shall be deemed to be the abstract of the memorandum setting out his terms as per Section 190 of the Companies Act, 2013.

The Directors recommend the adoption of the Resolution at item no. 8 of the Notice as an Ordinary Resolution.

None of the Director, Key Managerial Personnel or their relatives is in any way concerned or interested in the Resolution at item no. 8 of the Notice except Mr. Sanjeev Mantri to the extent of payment of remuneration.

Item No. 9

The board of directors of ICICI Bank Limited and the board of directors of FAL Corporation (together, "Selling Shareholders") have approved sale of part of their shareholding in ICICI Lombard General Insurance Company Limited (the "Company") to the public, through an initial public offering (the "Offer") of the Company, subject to receipt of necessary approvals and market conditions. Subsequently, the Selling Shareholders have approached the Company with their respective proposal of divesting part of their shareholding in the Company to public through the Offer. The board of directors of the Company (the "Board") believes that a listing of the equity shares will enhance the Company's visibility and brand name and benefit all its shareholders. In relation to the above, the Board has approved the Offer in its meeting dated June 5, 2017.

Under applicable regulations issued by the Securities and Exchange Board of India, the entire pre-Offer equity share capital of the Company (other than equity shares held by the promoters that are locked-in as promoters' contribution for three years) will be locked-in for a period of one year from the date of allotment / transfer of the equity shares pursuant to the Offer, other than *inter alia* the equity shares that have been allotted pursuant to an exercise of stock options under the Company's employees' stock option scheme and are held by current employees of the Company or its holding company, as applicable. Accordingly, all pre-Offer equity shares held by shareholders that are not exempt from such lock-in will not be permitted to be sold or transferred during the lock-in period except as per the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations"). The equity shares which are subject to lock-in are required to carry the inscription 'non transferable' along with the duration of the lock-in. Accordingly, in the event the shareholders hold shares in physical form, they may submit the share certificates held in physical form to the Company in order to enable the

Company to take steps to dematerialise them. In case the shareholders continue to hold physical share certificates, the Company shall forward stickers carrying the required inscription to each of the shareholders, holding shares in physical mode with a request to paste it on the respective share certificates.

The Directors or the key managerial personnel may apply for the equity shares in the various categories under the Offer in accordance with the SEBI Regulations. None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution, except to the extent of shares or employee stock options held by them.

The Board recommends the resolutions set out at Item No. 9 of the accompanying Notice for your approval as ordinary resolution.

Item No. 10

The board of directors of ICICI Bank Limited and the board of directors of FAL Corporation (together, "Selling Shareholders") have approved sale of part of their shareholding in ICICI Lombard General Insurance Company Limited (the "Company") to the public, through an initial public offering (the "Offer") of the Company, subject to receipt of necessary approvals and market conditions. Subsequently, the Selling Shareholders have approached the Company with their respective proposal of divesting part of their shareholding in the Company to public through the Offer. The board of directors of the Company (the "Board") believes that a listing of the equity shares will enhance the Company's visibility and brand name and benefit all its shareholders. In relation to the above, the Board has approved the Offer in its meeting dated June 5, 2017.

In furtherance of the above, the Company will be required to file a draft red herring prospectus (the "DRHP") with Securities and Exchange Board of India ("SEBI"). In order to undertake the proposed Offer, the Company will be required to ensure that the articles of association of the Company conform to the requirements and directions of the stock exchanges prior to filing of the DRHP with SEBI and the stock exchanges.

The articles of association are hence divided as (i) Part A, which are aligned to the requirements prescribed for a listed entity and shall continue to be in force post listing; (ii) Part B, would cease to be in force on the date of listing. Part B is aligned to the requirements prescribed in the Joint Venture Agreement including inter alia (a) appointment of directors, (b) quorum for the board meetings, (c) appointment and remuneration of the managing director, etc.

Accordingly, the articles of association are being amended as per the requirements applicable for a listed entity, prescribed by stock exchanges, subject to approval of shareholders of the Company.

Copy of existing articles of association and revised articles of association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the Extra-Ordinary General Meeting.

Pursuant to the provisions of Section 14 of the Companies Act, as applicable, any amendment in articles of association requires approval of the shareholders of the Company.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No. 10 of the accompanying Notice for your approval as a special resolution.

Item No. 11

The board of directors of ICICI Bank Limited and the board of directors of FAL Corporation (together, "Selling Shareholders") have approved sale of part of their shareholding in ICICI Lombard General Insurance Company Limited (the "Company") to the public, through an initial public offering (the "Offer") of the Company, subject to receipt of necessary approvals and market conditions. Subsequently, the Selling Shareholders have approached the Company with their respective proposal of divesting part of their shareholding in the Company to public through the Offer. The board of directors of the Company (the "Board") believes that a listing of the equity shares will enhance the Company's visibility and brand name and benefit all its shareholders. In relation to the above, the Board has approved the Offer in its meeting dated June 5, 2017.

The Company instituted the Employee Stock Options Scheme 2005 ("Scheme") pursuant to the resolution passed by the shareholders of the Company dated July 22, 2005.

In light of the Offer, the Company shall be required to ensure that Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (SEBI Regulations) as amended.

Copy of existing ESOP 2005 and revised ESOP 2005 will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the Annual General Meeting. Key changes proposed to the Employees Stock Option Scheme-2005 are summarised as under:

- a. Definitions:** Various definitions viz., Committee, Company, Eligible Employee, Exercise Period, Holding Company, Subsidiary and Independent Director prescribed in the existing scheme are proposed to be amended in line with SEBI Regulations and provisions of Companies Act, 2013. The Company also proposed to include new definitions viz., Grant, Grant Date, Key Managerial Personnel, Market Price, Option Grantee, Relevant Date, Vesting and Relative.
- b. Powers of the Committee:** The Committee is authorised to frame suitable policies and systems to ensure that there is no violation of securities laws, as amended from time to time. The Committee is also authorised to prescribe the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others.

- c. Vesting of Option:** In the event of resignation or termination of the Eligible Employee, all the Options which are granted and not vested as on that day will expire. Provided that an Eligible Employee shall, subject to the terms and conditions formulated by the Committee, be entitled to retain all the vested Options in accordance with applicable laws.
- d. Exercise Price:** Payment of exercise price is permitted from the employees bank account or out of any loans availed by the employee from a recognised bank/financial institution/non-banking financial institution and any other mode as may be approved by the Committee.
- e. Exercise Period:** Exercise period will commence from the date of vesting and will expire on completion of such period not exceeding ten years from the date of vesting of options as may be determined by the Board Nomination and Remuneration Committee for each grant.
- f. General Terms and Conditions:** The Committee may at any time amend, discontinue or terminate the Scheme or any part or portion thereof at any time. Provided that any such amendment, discontinuation or termination that would impair the rights of or is detrimental to the interests of the Participant shall not, to that extent, be effective without the consent of the affected Participant. The Company shall be entitled to vary the terms of the scheme to meet any regulatory requirements.

Non-Independent Directors and Key Managerial Personnel of the Company and their relatives, are deemed to be concerned or interested in the resolution to the extent of options granted to them under the Scheme. Save as aforesaid, none of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No. 11 of the accompanying Notice for your approval as a special resolution.

Item No. 12

In terms of the Consolidated Foreign Direct Investment Policy notified by the DIPP under D/o IPP F. No. 5(1)/2016-FC-1 dated June 7, 2016, as amended, and the Schedule 2 and 2A of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended, foreign portfolio investors ("FPIs") may invest in the capital of an Indian company under the foreign portfolio investment scheme, which limits the individual holding of a FPI below 10% of the capital of the Indian company and the aggregate limit for FPI investment to 24% of the capital of the Indian company. Additionally, this aggregate limit of 24% can be increased to the sectoral cap / statutory ceiling, as applicable, by the Indian company concerned through a resolution by its board of directors followed by a special resolution to that effect by its shareholders and subject to prior intimation to Reserve Bank of India. However, the aggregate FPI investment, individually or in conjunction with other kinds of foreign investment, is not permitted to exceed sectoral cap.

The Insurance Laws (Amendment) Act, 2015 read with Indian Insurance Companies (Foreign Investment) Rules, 2015 provides for increase in the aggregate holdings of

equity shares by foreign investors (including portfolio investors) in an Indian insurance company from 26% to 49%.

In light of the above, the Company is proposing to permit FPIs to invest in the Company under the foreign portfolio investment scheme or any other permissible mode under the Foreign Exchange Management Act, 1999, as amended, up to an aggregate limit of 49% of the paid-up equity share capital of the Company.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No. 12 of the accompanying Notice for your approval as a special resolution.

By Order of the Board

Sd/-

**Vikas Mehra
Company Secretary**

Mumbai, June 9, 2017

Registered Office:

ICICI Lombard House, 414,
Veer Savarkar Marg, Prabhadevi,
Mumbai-400025
CIN: U67200MH2000PLC129408
Tel No. : +91-22-6196 1100
Fax No. : +91-22-6196 1323
Website: www.icicilombard.com

**Details of Directors seeking appointment or re-appointment and/or fixation of remuneration of Directors
(Pursuant to Secretarial Standards on General Meetings)**

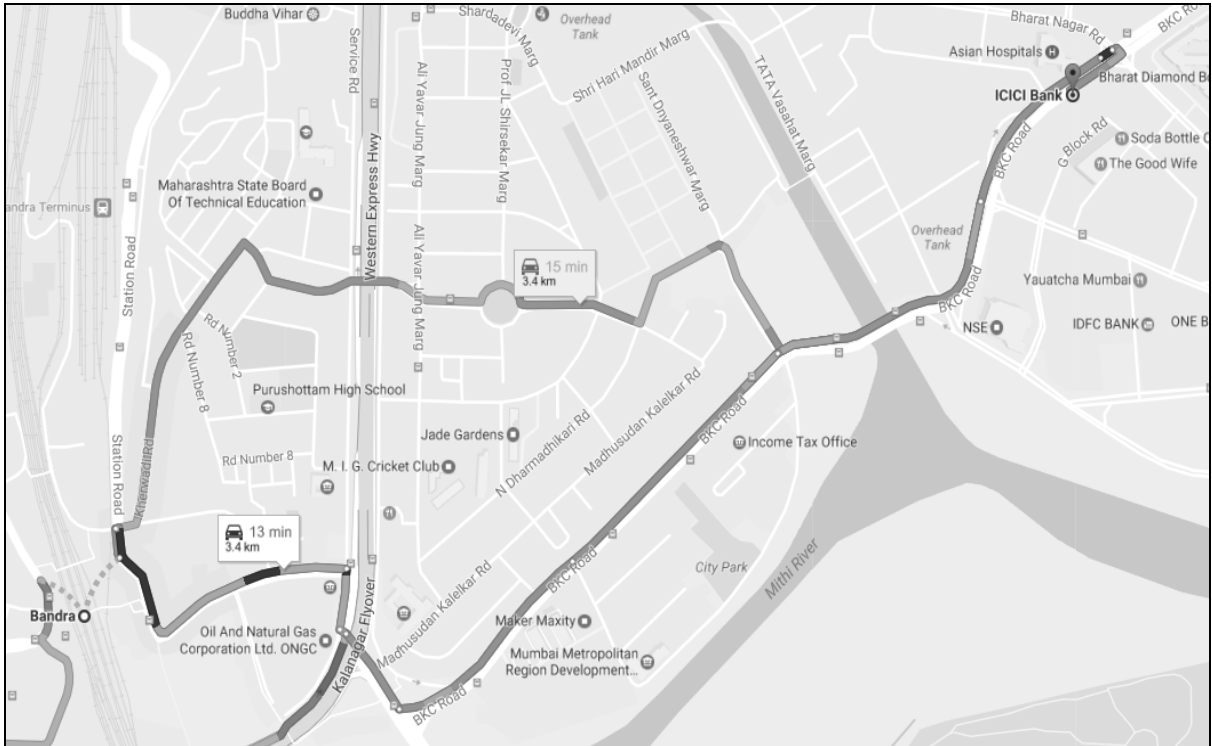
Particulars	Mr. S. Mukherji	Mr. Chandran Ratnaswami
Age	64 years	68 years
Qualification	B.A. (ECO), M. Sc. Economics (London School of Economics), Master of Management Studies (Mumbai University)	B.E. (Civil), MBA
Experience	Experience in Banking and Finance.	Experience in Investments and Insurance.
a. Terms and conditions of appointment or re-appointment	Non-executive Director as a Nominee of ICICI Bank Limited	Non-executive Director as a Nominee of Fairfax Financial Holdings Limited
b. details of remuneration sought to be paid	NIL	NIL
c. the remuneration last drawn by such person, if applicable	NIL	NIL
Date of first appointment on the Board	March 22, 2002	March 22, 2002
Shareholding in the company	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA	NA
The number of Meetings of the Board attended during the year	Five (5)	Two (2)
Other Directorships	a. ICICI Venture Funds Management Company Limited	a. IIFL Holdings Limited b. Zommer Media Limited c. Thai Reinsurance Public Company Limited d. Fairbridge Capital (Mauritius) Limited e. Fairbridge Capital Private Limited f. Cheran Enterprise Private Limited g. National Collateral Management Services Limited h. First Capital Insurance Limited, Singapore i. HWIC Asia Limited, Mauritius j. ORE Holding Limited

Particulars	Mr. S. Mukherji	Mr. Chandran Ratnaswami
		k. FAL Corporation l. Thomas Cook (India) Limited m. Fairfax India Holdings Corporation n. FIH Mauritius Investments Limited o. Quess Corp Limited p. FIH Private Investments Limited q. Primary Real Estate Investment r. H Investments Limited s. Sanmar Engineering Services Limited t. I Investments Limited u. HW Private Investments Limited v. Fairbridge Investments (Mauritius) Limited w. Bangalore International Airport Limited x. Fairfirst Insurance Limited
Membership/ Chairmanship of Committees of other Boards	a. ICICI Venture Funds Management Company Limited: (i) Audit Committee: Member (ii) Corporate Social Responsibility Committee: Member (iii) Nomination and Remuneration Committee: Chairman	a. National Collateral Management Services Limited (i) Nomination and Remuneration Committee : Chairman b. Quess Corp Limited (i) Audit Committee : Member (ii) Nomination and Remuneration Committee : Member

Particulars	Mr. Bhargav Dasgupta	Mr. Alok Kumar Agarwal
Age	50 years	50 years
Qualification	B.E. (Mechanical), PGDM, IIM Bangalore	B.E. (Chemical), PGDM, IIM Calcutta
Experience	Experience in corporate and retail financial services including areas of project finance, development of international strategy and e-commerce.	Experience in the Banking and Insurance industry.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Re-appointed as Managing Director & CEO of the Company for a period of five years with effect from May 1, 2014. Remuneration details proposed for FY2018 are being placed at item no.6 for approval of Members.	Re-appointed as an Executive Director for a period of five years with effect from January 19, 2016. Remuneration details proposed for FY2018 are being placed at item no.7 for approval of Members.
Date of first appointment on the Board	May 1, 2009	January 19, 2011
Shareholding in the company	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA	NA
The number of Meetings of the Board attended during the year	Five (5)	Five (5)
Other Directorships	BFSI Sector Skill Council of India	NIL
Membership/ Chairmanship of Committees of other Boards	NIL	NIL

Particulars	Mr. Sanjeev Mantri
Age	46 years
Qualification	ACA and Grad CWA
Experience	Experience in the banking sector and handled various responsibilities in Corporate Banking, SME, Agri space and Rural Banking.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Appointed as an Executive Director for a period of three years with effect from May 2, 2015. Remuneration details proposed for FY2018 are being placed at item no.8 for approval of Members.
Date of first appointment on the Board	May 2, 2015
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA
The number of Meetings of the Board attended during the year	Five (5)
Other Directorships	NIL
Membership/ Chairmanship of Committees of other Boards	NIL

**ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING ON
MONDAY, JULY 10, 2017 AT 3.30 PM**



ICICI Bank Limited,
ICICI Bank Towers,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051