

ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED
(CIN: CIN U67200MH2000PLC129408)
Registered Office: ICICI Lombard House, 414, Veer Savarkar Marg, Near
Siddhivinayak Temple, Prabhadevi, Mumbai-400 025

NOTICE

Notice is hereby given that an Extra-ordinary General Meeting of the Members of ICICI Lombard General Insurance Company Limited will be held on Monday, February 20, 2017 at 1.00 p.m., at the office of ICICI Bank Limited, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 to transact the following special business:

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

RESOLVED that pursuant to the provisions of Sections 23, 42, 71 and all other applicable provisions of the Companies Act, 2013 (as amended from time to time) read with rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time) and the Companies (Share Capital and Debentures) Rules, 2014 (as amended from time to time), and pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time), the Insurance Act, 1938 (as amended from time to time) read with rules and regulations made thereunder including the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015, the Insurance Regulatory and Development Authority Act, 1999 (as amended from time to time), the Foreign Exchange Management Act, 2000 (as amended from time to time) read with rules and regulations made thereunder and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India, Insurance Regulatory and Development Authority of India ("IRDAI"), Reserve Bank of India, Securities and Exchange Board of India and/or any other competent authorities, whether in India or abroad, the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to necessary approvals, permissions, consents and sanctions of IRDAI and concerned statutory and other authorities and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents 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 any Committee(s) and/or any of the Director(s) or person(s) authorised by the Board to exercise powers conferred by this resolution to the extent permitted by law) the consent, authority and approval of the members of the Company be and is hereby accorded to the Board for issuance of Subordinated Debt Tranche-II (non-convertible debentures) aggregating to ₹ 3,650.0 million (Rupees three thousand six hundred fifty million) to eligible persons, on a private placement basis, in one or more series/tranches and on such terms and conditions which may be agreed to by the Board at its discretion.

RESOLVED further that the Board or any other Committee thereof be and is hereby authorized to engage/appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, advisors and all such agencies as may be involved or concerned in such offerings of Debentures and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and to seek the listing of such Debentures on one or more national stock exchange(s).

RESOLVED further that for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalization and approval for the preliminary as well as final offer document(s) /information memorandum / private placement offer letter, determining the form and manner of the issue, including the class of investors to whom the Debentures are to be issued and allotted, number of Debentures to be allotted, issue price, face value, premium amount on issue, if any, tenor, interest/coupon rate issue schedule / period, execution of various transaction documents, setting up of the debenture redemption reserve, making application to regulatory authorities to obtain their approval (including IRDAI, stock exchanges, etc) for issuance and listing of Debentures, making other necessary regulatory filings (including PAS-3, PAS-4, PAS-5 and other regulatory filings), signing necessary declarations, agreements, deeds and documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Debentures and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED further that Board be and are hereby authorised to delegate all or any of its powers to Debenture Committee or to any Director(s) or Committee of Directors / Company Secretary / Chief Executive Officer / Chief Financial Officer or other persons authorized by the Board for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Debentures.

RESOLVED further that the Debenture Committee be and is hereby authorised to consider the application forms, approve the allotment of Debentures to the subscribers as it may deem fit and authorise officials of the Company to do all such acts, deeds, matters and things as may be required for the purpose of issuing, allotting and listing of the Debentures.

By Order of the Board

**Sd/-
Vikas Mehra
Company Secretary**

**Place : Mumbai
Date : February 7, 2017**

**Registered Office:
ICICI Lombard General Insurance Company Limited
CIN U67200MH2000PLC129408
ICICI Lombard House
414, Veer Savakar Marg,
Near Siddhivinayak Temple,
Prabhadevi
Mumbai – 400 025
Tel: 022 6196 1100 Fax: 022 6196 1323
Website: www.icicilombard.com**

NOTES:

- a. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of item No. 1 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.
- 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. Members whose shareholding is in electronic mode are requested to direct change of address notifications and other details to their respective Depository Participant(s).
- f. 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 authorising their representative to attend and vote on their behalf at the Meeting.
- g. Members are requested to update their email address with Depository Participant to enable the Company to send communication via email.
- h. 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.
- i. All the documents referred to in the Notice will be available for inspection by the Members at the Registered Office of the Company between 10.30 a.m. and 12.30 p.m. on all working days from the date hereof up to one day prior to the date of the Meeting.

By Order of the Board

**Sd/-
Vikas Mehra
Company Secretary**

**Place : Mumbai
Date : February 7, 2017**

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Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning each item of special business:

Item No. 1

IRDAI vide its notification F.NO.IRDAI/REG/20/110/2015, dated November 13, 2015, issued IRDAI (Other forms of capital) Regulations, 2015 (IRDAI Regulations). Regulation 14 of IRDAI Regulations provides the insurance companies to raise other forms of capital up to 25% of paid up capital and securities premium or 50% of the net worth, whichever is lower.

In pursuance to the said regulations, the Company had raised ₹ 4,850.0 million by issuing 4,850 Listed, Unsecured, Subordinated, Redeemable, Non-Convertible Debentures (NCDs) of face value of ₹ 1,000,000 each, on July 28, 2016, constituting 25% of paid up capital and securities premium. The issue of ₹ 4,850.0 million, exhausted the limit to raise any further subordinate debt, as allowed by existing IRDAI Regulations.

In order to take advantage of low interest rates prevailing in the debt market, the Company has approached IRDAI to grant relaxation from the provisions of IRDAI Regulations by allowing the Company to raise additional subordinate debt, which shall not exceed 25% of Company's networth in aggregate to the subordinated debt already issued by the Company.

This will allow the Company to raise an additional amount of ₹ 3,650.0 million. Post the additional issuance, the debt-equity ratio would still be at 0.25 times.

The Company believes that the incremental issuance of subordinated debt at lower rates would help the Company in achieving following objectives:

- Growth support - incremental growth without diluting equity capital
- Maintain healthy solvency
- Improved return on equity (ROE)
- Lower cost of funds
- Enhance credit rating

The Board of Directors of the Company in their Meeting held on January 19, 2017 approved holding of an EGM at a shorter notice to approve further issuance of subordinated debt, subject to approval of Members of the Company and IRDAI.

The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Act read with the Rules made thereunder, to enable the Company to offer or invite subscriptions of non-convertible debentures on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Resolution at Item No.1, within the overall borrowing limits of the Company, subject to approval of the IRDAI.

The Directors recommend the adoption of the Resolution at item no.1 of the Notice as a Special Resolution.

No Director, Key Managerial Personnel or their relatives are in any way concerned or interested in the Resolution at item no.1 of the accompanying Notice.

By Order of the Board

**Sd/-
Vikas Mehra
Company Secretary**

**Place : Mumbai
Date : February 7, 2017**

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**ROUTE MAP TO THE VENUE OF THE EXTRA-ORDINARY GENERAL MEETING ON
MONDAY, FEBRUARY 20, 2017 AT 1.00 PM**



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