

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

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

Tel.: 022 6196 1100; **Fax:** 022 6196 1323

Notice is hereby given that the Twentieth Annual General Meeting ("AGM") of the Members of ICICI Lombard General Insurance Company Limited ("the Company") will be held on Thursday, August 13, 2020 at 2.00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm payment of Interim Dividend of ₹ 3.50/- per equity share and to declare the same as Final Dividend for the financial year ended March 31, 2020.
3. To appoint a Director in place of Mr. Alok Kumar Agarwal (DIN: 03434304) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Appointment of Mr. Murali Sivaraman (DIN: 01461231) as a Non-executive, Independent Director 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 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing

Regulations"), the Insurance Act, 1938 (including any statutory modification(s) or re-enactment thereof for the time being in force), Guidelines issued by Insurance Regulatory and Development Authority of India ("IRDAI") from time to time and based on the recommendation of the Board Nomination and Remuneration Committee, Mr. Murali Sivaraman (DIN: 01461231), who was appointed as an Additional Director of the Company (categorised as "Non-executive, Independent Director") by the Board of Directors with effect from January 17, 2020 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing, under Section 160 of the Act from a Member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Non-executive, Independent Director of the Company for a period of five (5) consecutive years, with effect from January 17, 2020 to January 16, 2025, not liable to retire by rotation and he is eligible for sitting fees, profit-related commission and reimbursement of expenses for attending Board and Committee meetings as may be permissible by relevant IRDAI guidelines, applicable provisions of the Act and Listing Regulations from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers to any Committee thereof with a power to further delegate to any other Officer(s)/Authorised Representative(s) of the Company to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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5. Remuneration payable to Mr. Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO of the Company

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

“RESOLVED THAT subject to the applicable provisions of the Companies Act, 2013, the Insurance Act, 1938, Guidelines issued by Insurance Regulatory and Development Authority of India (“IRDAI”) from time to time, provisions of the Articles of Association of the Company and subject to the approval of IRDAI, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO of the Company, for FY2021 as under:

a. Salary:

₹ 2,038,920/- per month.

b. Allowances:

₹ 1,628,303/- 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, conveyance, supplementary pay, personal pay etc.)

c. Perquisites:

Perquisites includes cost of Company car of ₹ 1 crore for a period of 5 years as per the eligibility in line with the Group Scheme, fuelled & maintained by the Company and Company provided driver, membership (including one – time admission fee) of two clubs of ₹ 20 lacs, group life insurance of ₹ 7.5 crores, accident Insurance of ₹ 15 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 dependent 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 and water bill reimbursement up to ₹ 360,000 per annum, gas

up to ₹ 3,600 per annum, children’s scholarship as per Employee’s Children Scholarship Scheme, leaves as per the Company rules. Interest subsidy at 5% per annum on 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:

₹ 414,512/- per month (includes Provident Fund and Gratuity).

e. Bonus:

An amount up to 70% of his annual basic and allowances (i.e. ₹ 30,804,673), 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 Lombard General Insurance Company Limited:

Grant of 246,000 Stock Options of the Company vesting over three years, in proportions of 30%-30%-40% starting one year from the date of grant of Stock Options for FY2021.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and are hereby authorised from time to time to determine or revise the amount of salary, remuneration, including perquisites, stock options, and other benefits, as may be agreed with Mr. Bhargav Dasgupta and as approved by the IRDAI, as applicable.

RESOLVED FURTHER THAT the other terms of employment of Mr. Bhargav Dasgupta to the extent not amended or modified herein shall remain unchanged and further the Board of Directors of the Company including any Committee thereof as may be authorised, be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution.”

6. Remuneration payable to Mr. Alok Kumar Agarwal (DIN: 03434304), Whole-time Director designated as Executive Director-Wholesale of the Company

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

“RESOLVED THAT subject to the applicable provisions of the Companies Act, 2013, the Insurance Act, 1938, Guidelines issued by Insurance Regulatory and Development Authority of India (“IRDAI”) from time to time, provisions of the Articles of Association of the Company and subject to the approval of IRDAI, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Alok Kumar Agarwal (DIN: 03434304), Whole-time Director designated as Executive Director-Wholesale of the Company, for FY2021 as under:

a. Salary:

₹ 939,640/- per month.

b. Allowances:

₹ 1,182,384/- 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.)

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 ₹ 5.6 crores, accident insurance of ₹ 11.2 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 up to ₹ 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:

₹ 191,029/- per month (includes Provident Fund and Gratuity).

e. Bonus:

An amount up to 70% of his annual basic and allowances (i.e. ₹ 17,825,002), 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. Stock Options of ICICI Lombard General Insurance Company Limited:

Grant of 104,500 Stock Options of the Company vesting over three years, in proportions of 30%-30%-40% starting one year from the date of grant of Stock Options for FY2021.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof be and are hereby authorised from time to time to determine or revise the amount of salary, remuneration, including perquisites, stock options and other benefits, as may be agreed with Mr. Alok Kumar Agarwal, and as approved by the IRDAI, as applicable.

RESOLVED FURTHER THAT the other terms of employment of Mr. Alok Kumar Agarwal to the extent not amended or modified herein shall remain unchanged and further the Board of Directors of the Company including any Committee thereof as may be authorised, be and are hereby authorised to do all such acts, deeds, matters and things as they may consider necessary, expedient or desirable for giving effect to this resolution.”

7. Remuneration payable to Mr. Sanjeev Mantri (DIN: 07192264), Whole-time Director designated as Executive Director-Retail of the Company

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

“RESOLVED THAT subject to the applicable provisions of the Companies Act, 2013, the Insurance Act, 1938, Guidelines issued by Insurance Regulatory

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and Development Authority of India ("IRDAI") from time to time, provisions of the Articles of Association of the Company and subject to the approval of IRDAI, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Sanjeev Mantri (DIN: 07192264), Whole-time Director designated as Executive Director-Retail of the Company, for FY2021 as under:

a. Salary:

₹ 1,087,490/- per month.

b. Allowances:

₹ 1,244,288/- 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.)

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 depended children, medical insurance of ₹ 4 lacs covering self, spouse, dependent children & dependent parents, reimbursement of home phone upto ₹ 3000 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:

₹ 221,087 per month (includes Provident Fund and Gratuity).

e. Bonus:

An amount up to 70% of his annual basic and allowances (i.e. ₹ 18,479,815), 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. Stock Options of ICICI Lombard General Insurance Company Limited:

Grant of 118,500 Stock Options of the Company vesting over three years, in proportions of 30%-30%-40% starting one year from the date of grant of Stock Options for FY2021.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof be and are hereby authorised from time to time to determine or revise the amount of salary, remuneration, including perquisites, stock options and other benefits, as may be agreed with Mr. Sanjeev Mantri, and as approved by the IRDAI, as applicable.

RESOLVED FURTHER THAT the other terms of employment of Mr. Sanjeev Mantri to the extent not amended or modified herein shall remain unchanged and further the Board of Directors of the Company including any Committee thereof as may be authorised, be and are hereby authorised to do all such acts, deeds, matters and things as they may consider necessary, expedient or desirable for giving effect to this resolution."

NOTES:

1. Considering the present COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the AGM through VC/OAVM, without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Explanatory Statement pursuant to Section 102(1) of the Act, Secretarial Standard-2 on General Meetings and Regulation 36 of the Listing Regulations, setting out the material facts in respect of the Special Business under Item Nos. 4 to 7 set out in the Notice is annexed hereto. The Board of Directors of the Company have considered and decided to include the Item Nos. 4 to 7 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
3. The Members of the Company in the Eighteenth AGM held on July 12, 2018 had approved re-appointment of Chaturvedi & Co., Chartered Accountants as the Joint Statutory Auditors of the Company for a second term of five (5) years till the conclusion of Twenty-third AGM. The Members of the Company in the same AGM also approved re-appointment of PKF Sridhar & Santhanam LLP, Chartered Accountants as the Joint Statutory Auditors of the Company till conclusion of twenty first AGM i.e. for balance three (3) years out of first term of five (5) years.

 Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on July 12, 2018. Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn.

 In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Joint Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Joint Statutory Auditors of the Company. The remuneration payable to the Joint Statutory Auditors for FY2021 has been determined by the Board of Directors of the Company in its Meeting held on May 2, 2020 based on the recommendation of the Audit Committee of the Company. The details of remuneration paid to Joint Statutory Auditors for FY2020 has been given in the Directors' Report.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. All investors, including Institutional Investors are encouraged to cast their vote on the proposed Resolutions and also attend the AGM through VC/OAVM. Institutional/Corporate Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer by sending an email at info@mehta-mehta.com with a copy marked to evoting@nsdl.co.in by quoting the DP Id and Client Id or folio number.
6. **THE COMPANY'S REGISTRAR & TRANSFER AGENT FOR ITS SHARE REGISTRY (BOTH, PHYSICAL AS WELL AS ELECTRONIC) IS KFIN TECHNOLOGIES PRIVATE LIMITED (FORMERLY KNOWN AS KARVY FINTECH PRIVATE LIMITED) ("KFINTECH/ REGISTRAR/RTA") HAVING ITS OFFICE AT SELENIUM TOWER B, PLOT NO. 31-32, GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD- 500 032, UNIT: ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED.**
7. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to KFINTECH at the aforementioned address.
8. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition

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of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company by writing at investors@icicilombard.com or Company's RTA i.e. KFINTECH at inward.ris@kfintech.com for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") hosted on the investor relations page on the Company's website at www.icicilombard.com.

9. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled, to KFINTECH, Registrar of the Company. Members holding shares in electronic form may contact their respective DPs for availing this facility.
10. The Company hereby requests Members to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to respective Depository Participants ("DPs") with whom they are maintaining demat accounts only and not to the Company or KFINTECH. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to KFINTECH.

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with KFINTECH/the Company in case the shares are held by them in physical form.

11. Non-Resident Indian members are requested to inform their respective DPs, immediately of:
 - Change in their residential status on return to India for permanent settlement.

- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. Members desiring to claim unclaimed dividends are requested to correspond with KFINTECH or the Company Secretary, at the Company's registered office. Members are requested to note that dividends which are not claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Act and rules made thereunder, be transferred to the Investor Education and Protection Fund ("IEPF"). Further, pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the IEPF Rules"), all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority. The Company has uploaded the details of unpaid/unclaimed dividend amounts along with the due date of transfer to IEPF authority on the website of the Company at www.icicilombard.com. For details, please refer to Corporate Governance Report which is a part of the Annual Report and FAQs hosted on the investors relations page on the Company's website at www.icicilombard.com.
 13. Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, the brief profile and other required information in respect of Directors proposed to be appointed/re-appointed and Whole-time Directors whose remuneration are proposed for approval of Members are annexed with this Notice.
 14. In compliance with MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the 20th AGM along with the Annual Report for FY2020 is being sent only through electronic mode to those Members whose email addresses are registered with the DPs/ Company's RTA or the Company for this purpose. Members of the Company holding shares either in physical form or in dematerialised form as on

benpos date i.e. July 17, 2020 will receive Notice of the AGM along with the Annual Report for FY2020 through electronic mode. Members may note that the Notice and Annual Report for FY2020 will also be available on the Company's website at www.icicilombard.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of e-voting agency i.e. National Securities Depository Limited ("NSDL") (agency for providing the remote e-voting facility at www.evoting.nsd.com).

15. Since the 20th AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

16. PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

i. Registration of e-mail addresses with Company:

The Company has made special arrangements for registration of e-mail addresses of those Members (holding shares either in demat or physical form) who wish to receive Annual Report for FY2020 and 20th AGM Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide their email addresses to the Company on or before 5.00 p.m. (IST) on Thursday, August 6, 2020.

Process for registration of e-mail address is as follows:

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- a. Visit the link: <https://www.icicilombard.com/investor-relations/shareholderform>
 - b. Enter the DP ID-Client ID (for shares held in demat form)/ Folio Number (for shares held in physical form) and details of your PAN.
 - c. Enter your e-mail address and mobile number
 - d. Confirm the details and click on submit button.
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After successful submission of the e-mail address, NSDL will e-mail a copy of 20th AGM Notice and Annual Report for FY2020. In case of any queries, Members may write to investors@icicilombard.com or evoting@nsdl.co.in.

ii. Registration of e-mail address permanently with Company/DPs: Members are requested to register their email address with concerned DPs, in case shares are held in demat form or with the Company, in case shares are held in physical form, by writing to them at investors@icicilombard.com.

iii. Alternatively, Members may also send an e-mail request to evoting@nsdl.co.in or investors@icicilombard.com along with the following documents for procuring user id and password and registration of e-mail addresses for e-voting for the resolutions set out in this Notice:

- In case shares are held in physical form, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card.
- In case shares are held in demat form, please provide DP ID-Client ID (8 digit DP ID + 8 digit Client ID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card.

17. PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

i. Member will be provided with a facility to attend the 20th AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsd.com> under Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the

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- User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
- ii. Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
 - iii. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.
 - iv. In accordance with the MCA Circulars, the VC/OAVM will have a capacity to allow at least 1000 members to participate in the AGM and such participation shall be on a first-come-first-served basis. However, please note that pursuant to the MCA Circulars, large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. may be allowed to attend the meeting without restriction on account of first-come-first served principle.
 - v. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 20th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's e-mail address at investors@icicilombard.com before 5.00 p.m. (IST) on Wednesday, August 12, 2020. Such questions by the Members shall be suitably replied by the Company.
 - vi. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@icicilombard.com between Monday, August 10, 2020 (9.00 a.m. IST) and Wednesday, August 12, 2020 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - vii. Institutional Members are encouraged to attend and vote at the AGM through VC/ OAVM. In case any Institutional Members, facing issues for participating in AGM can write to investors@icicilombard.com.
 - viii. In case of joint holders, the Members whose name appears higher in order of names as per the Register of Members of the Company will be entitled to vote at the AGM, provided the votes are not already cast through remote e-voting.
 - ix. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
 - x. Members who need assistance before or during the AGM, can:
 - send a request at evoting@nsdl.co.in or use Toll free no.: 1800-222-990; or
 - contact Mr. Amit Vishal, Senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in or AmitV@nsdl.co.in or at telephone number +91-22-2499 4360; or
 - contact Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in or pallavid@nsdl.co.in or at telephone number +91-22-2499 4545.

18. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, as amended from time to time and MCA Circulars the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The Company has appointed NSDL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a Member using remote e-voting as well as e-voting during the AGM will be provided by NSDL.
- ii. The remote e-voting period commences on Monday, August 10, 2020 (9:00 a.m. IST) and ends on Wednesday, August 12, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, August 6, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- iii. The Board of Directors has appointed Mehta & Mehta, Practising Company Secretaries, as the Scrutiniser, to scrutinise the entire e-voting process. Ms. Ashwini Inamdar (Membership No. F9409), Partner and failing her, Mr. Atul Mehta (Membership No. F5782), Partner, will represent Mehta & Mehta, Company Secretaries to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also

attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

- v. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Thursday, August 6, 2020 shall be entitled to avail the facility of remote e-voting as well as voting during the AGM/participation at the AGM. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.
- vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, i.e., Thursday, August 6, 2020.
- vii. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

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

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders" section.

NOTICE (contd.)

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

- b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c. How to retrieve your 'initial password'?

- i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- a. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning

your demat account number/folio number, your PAN, your name and your registered address.

- d. Members can also use the one-time password (OTP) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company, which is 113174.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for Members for e-voting on the day of the AGM are as under:

- a. The procedure for e-voting on the day of the AGM is same as the process and manner mentioned above for remote e-voting.
- b. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- c. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. For details of the person who may be contacted for any assistance connected with the facility for e-voting on the day of the AGM, please refer Note No. 17 above.

19. GENERAL GUIDELINES FOR SHAREHOLDERS

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
- ii. In case of any queries relating to e-voting you may refer to the FAQs for Members and e-voting user manual for Members available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- iii. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg,

NOTICE (contd.)

Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in/pallavid@nsdl.co.in, Tel: +91-22 2499 4545/ 1800-222-990

20. PROCEDURE FOR INSPECTION OF DOCUMENTS:

- i. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent on investors@icicilombard.com.
- ii. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and the Certificate from Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 shall be available for inspection upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.

21. OTHER INSTRUCTIONS

- i. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to

the Chairperson or any Whole-time Director or Company Secretary authorised by the Board in this regard, who shall countersign the same.

- ii. The Results declared alongwith the Scrutinizer's Report shall be hosted on the Company's website at www.icicilombard.com as well as on the website of NSDL at www.evoting.nsdl.com after the same is declared by the Chairperson or a person authorised by her shall declare the results of the voting forthwith. The Results shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited.

By Order of the Board

Sd/-

Vikas Mehra
Company Secretary
ACS No.: 12117

Mumbai,
July 17, 2020

Registered Office:

ICICI Lombard House,
414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi,
Mumbai 400 025
CIN: L67200MH2000PLC129408
Tel No.: +91-22-6196 1100
Fax No.: +91-22-6196 1323
Website: www.icicilombard.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors of the Company based on recommendation of the Board Nomination and Remuneration Committee ("the Committee"), appointed Mr. Murali Sivaraman (DIN: 01461231), as an Additional Director of the Company in the category of Non-executive, Independent Director, for a period of five (5) consecutive years effective from January 17, 2020, subject to approval of Members of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act"), Mr. Murali Sivaraman holds office up to the date of this Annual General Meeting and is eligible to be appointed as a Non-executive, Independent Director for a period of five (5) consecutive years.

Mr. Murali Sivaraman, aged 59 years, is a Member of the Institute of Chartered Accountants of India, Institute of Cost and Works Accountants of India and holds a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He has also completed Advanced Management Program from Harvard Business School.

Mr. Murali Sivaraman is an accomplished business leader, who has worked in India, Singapore, China, Canada, and London. He is presently a Non-Executive Chairman and Independent Director of Huhtamaki PPL Ltd. (formerly known as Paper Products Limited) and an Independent Director in Bharat Forge Limited.

In his previous role, he served as President of Philips Lighting Growth Markets and Executive Vice President of Philips Lighting, based in Singapore. During his tenure at Philips, he has successfully completed and integrated large acquisitions in India, China and Middle East and has worked with Marketing, Innovations and Supply Teams spread across the globe. He also worked with Akzo Nobel (formerly ICI) for approx. 20 years in global positions. Mr. Murali Sivaraman has more than three decades of experience in building brands/channel for fast moving electrical/decorative goods across the world.

During his tenure, he built a pan China presence for ICI Dulux Brand in Decorative Paints, covering all channels

such as Business to Consumer ("B2C") i.e. traditional and modern trade, Business to Business ("B2B") and Business to Government ("B2G"). He also rationalized a complex Brand/Channel architecture for Dulux in Canada. In his tenure in Philips, he consolidated the Philips Brand across Lighting and Consumer Electronics in India. Subsequently, he doubled the Philips domestic appliance brand Share across the World - taking a scale of US\$ 1 billion to US\$ 2 billion. More recently - he shaped the Philips Lighting Brand (across 25 growth Countries) as the technology evolved from Analog to Digital.

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member of the Company proposing the candidature of Mr. Murali Sivaraman for the Office of Non-executive, Independent Director of the Company. The Company has also received a declaration of independence from Mr. Murali Sivaraman confirming that he meets the criteria of independence as prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Murali Sivaraman is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company and submitted all statutory disclosures/declarations prescribed under the Act and applicable provisions of Insurance Regulatory and Development Authority of India ("IRDAI") and Securities and Exchange Board of India ("SEBI") Regulations.

In opinion of the Board and based on the declaration of independence submitted by Mr. Murali Sivaraman, Mr. Murali Sivaraman is a person of integrity and has the necessary knowledge, experience and expertise for being appointed as an Independent Director and fulfills the conditions specified in the Act and Listing Regulations, for appointment as an Independent Director of the Company. The Committee and the Board has also determined that Mr. Murali Sivaraman is a fit and proper person to be appointed as a Director of the Company, as per the fit and proper norms prescribed by IRDAI from time to time.

NOTICE (contd.)

Considering Mr. Murali Sivaraman's requisite qualifications, skills, experience and expertise in specific functional areas viz. Finance, Management, Strategy, Marketing, Brand and Channels, the Board of Directors of the Company is of the opinion that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Murali Sivaraman as a Non-executive, Independent Director for a period of five (5) consecutive years with effect from January 17, 2020.

In terms of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019 read with the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, Mr. Murali Sivaraman has registered his name in the online databank of Independent Directors maintained by the Government and he had passed the online proficiency self assessment test, in terms of the said Rules.

A copy of the draft letter of appointment of Mr. Murali Sivaraman as Non-executive, Independent Director setting out the terms and conditions is available for inspection through electronic mode, basis the request being sent on investors@icicilombard.com.

Pursuant to Regulation 36 of Listing Regulations and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India, details of Mr. Murali Sivaraman are provided in the Annexure - I to this Notice.

Except Mr. Murali Sivaraman, being appointee, and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution at Item No. 4 of the accompanying Notice to be passed by the Members of the Company as an Ordinary Resolution.

Item No. 5

The Members of the Company by Resolution passed through Postal Ballot on March 7, 2019 and Insurance Regulatory and Development Authority of India ("IRDAI") in terms of Section 34A of the Insurance Act, 1938 had approved the re-appointment of Mr. Bhargav Dasgupta

(DIN: 00047728) as Managing Director & CEO of the Company on the existing remuneration and terms & conditions for a period of five (5) years with effect from May 1, 2019. Subsequently, the revision in remuneration of Mr. Bhargav Dasgupta, Managing Director & CEO of the Company for FY2020 was approved by the Members of the Company at the Nineteenth Annual General Meeting held on June 27, 2019 and by IRDAI.

The remuneration of all employees including Managing Directors and Whole-time Directors is subject to annual revision as per the Compensation Policy for Whole-time Directors of the Company. IRDAI vide its circular dated April 13, 2020 and April 24, 2020 had advised the Board of insurers to critically examine Company's capital availability and solvency margin as required in the current FY2021 and devise strategies and action plans for business continuity so that the Company had adequate capital and resources available to ensure enhanced protection to the policyholders.

In view of the unprecedented situation of the COVID-19 pandemic and its impact, the Board of Directors, at their Meeting held on May 2, 2020 (based on the recommendation of the Board Nomination and Remuneration Committee) approved the proposal for no revision in the remuneration of Mr. Bhargav Dasgupta, Managing Director & CEO of the Company, for FY2021.

Further, the Board of Directors, at their Meeting held on May 10, 2020 (based on the recommendation of the Board Nomination and Remuneration Committee) approved the grant of stock options to Mr. Bhargav Dasgupta, Managing Director & CEO of the Company under ICICI Lombard-Employees Stock Options Scheme-2005 for FY2021, subject to the approval of Members of the Company and IRDAI. Subsequently, the Board of Directors, at their Meeting held on July 17, 2020 (based on the recommendation of the Board Nomination and Remuneration Committee) approved revision in the value of perquisites of Mr. Bhargav Dasgupta in order to align the same with ICICI Group Scheme for FY2021, subject to the approval of Members of the Company and IRDAI.

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 recommended remuneration payable to Mr. Bhargav Dasgupta is as per details given below:

Pay details	Current Remuneration		Proposed Remuneration	
	p.m.	p.a.	p.m.	p.a.
Basic	2,038,920	24,467,040	2,038,920	24,467,040
Retirals (PF, gratuity)	414,512	4,974,144	414,512	4,974,144
Supp. allowance	1,628,303	19,539,636	1,628,303	19,539,636
Fixed Pay	4,081,735	48,980,820	4,081,735	48,980,820
Target bonus (70% of basic + supplementary allowance)	2,567,056	30,804,673	2,567,056	30,804,673
Total pay	6,648,791	79,785,493	6,648,791	79,785,493

This amounted to no change in the proposed remuneration via-a-vis existing remuneration except revision in the value of perquisites in order to align the same with ICICI Group Scheme.

Employees Stock Options:

Particulars	No. of Stock Options granted for FY2021 (granted on May 10, 2020)	No. of Stock Options granted for FY2020 (granted on April 18, 2019)*
Stock Options of the Company under ICICI Lombard-Employees Stock Options Scheme-2005	246,000	192,100

*Approved by Members of the Company at the Nineteenth Annual General Meeting and IRDAI.

The vesting schedule of stock options are over three years, in proportion of 30:30:40. The exercise price of stock options granted is ₹ 1,235.15 being closing price on a recognized stock exchange having higher trading volume on the trading date immediately prior to the date of Meeting of the Board Nomination and Remuneration Committee.

The Company being governed by the Insurance Act, 1938 as well as IRDAI guidelines is subject to stringent regulatory framework whereby any benefit conferred whether in monetary or non-monetary form would be subject to approval of IRDAI. The Company accordingly will seek the approval of IRDAI and Members as and when the Board recommends increments, allowances, performance bonus, stock options and any other remuneration component approved by the Board of Directors of the Company. The Company's approach to compensation is intended to drive meritocracy within the framework of prudent risk management, in accordance with the IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Directors/ Chief Executive Officer/ Whole-Time Directors of Insurers.

Pursuant to Regulation 36 of Listing Regulations and Secretarial Standard -2 on General Meetings, issued by the Institute of Company Secretaries of India, details of Mr. Bhargav Dasgupta are provided in the Annexure - II to this Notice.

Except Mr. Bhargav Dasgupta and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 5

Your Directors recommend the resolution at Item No. 5 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No. 6

Mr. Alok Kumar Agarwal (DIN: 00047728) was re-appointed as Whole-time Director designated as Executive Director-Wholesale for a period of five (5) years with effect from January 19, 2016 by the Members of the Company and Insurance Regulatory and Development

NOTICE (contd.)

Authority of India ("IRDAI") in terms of Section 34A of the Insurance Act, 1938. The Board then from time to time (based on the recommendations of Board Nomination and Remuneration Committee) has determined the remuneration to be paid to Mr. Alok Kumar Agarwal and approval of Members of the Company and IRDAI has been obtained for the same.

The Members of the Company at its Nineteenth Annual General Meeting held on June 27, 2019 had approved the revision in remuneration of Mr. Alok Kumar Agarwal, Whole-time Director designated as Executive Director-Wholesale of the Company for FY2020 and the same was also approved by IRDAI.

The remuneration of all employees including Managing Directors and Whole-time Directors is subject to annual revision as per the Compensation Policy for Whole-time Directors of the Company. IRDAI vide its circular dated April 13, 2020 and April 24, 2020 had advised the Board of insurers to critically examine Company's capital availability and solvency margin as required in the current FY2021 and devise strategies and action plans for business continuity so that the Company had adequate capital and resources available to ensure enhanced protection to the policyholders.

The recommended remuneration payable to Mr. Alok Kumar Agarwal is as per details given below:

Pay details	Current Remuneration		Proposed Remuneration	
	p.m.	p.a.	p.m.	p.a.
Basic	939,640	11,275,680	939,640	11,275,680
Retirals (PF, gratuity)	191,029	2,292,348	191,029	2,292,348
Supp. Allowance	1,182,384	14,188,608	1,182,384	14,188,608
Fixed Pay	2,313,053	27,756,636	2,313,053	27,756,636
Target bonus (70% of basic + supplementary allowance)	1,485,417	17,825,002	1,485,417	17,825,002
Total pay	3,798,470	45,581,638	3,798,470	45,581,638

This amounted to no change in the proposed remuneration via-a-vis existing remuneration except revision in the value of perquisites in order to align the same with ICICI Group Scheme.

In view of the unprecedented situation of the COVID-19 pandemic and its impact, the Board of Directors, at their Meeting held on May 2, 2020 (based on the recommendation of the Board Nomination and Remuneration Committee) approved the proposal for no revision in the remuneration of Mr. Alok Kumar Agarwal, Whole-time Director of the Company, for FY2021. Further, the Board of Directors, at their Meeting held on May 10, 2020 (based on the recommendation of the Board Nomination and Remuneration Committee) approved the grant of stock options to Mr. Alok Kumar Agarwal, Whole-time Director of the Company under ICICI Lombard-Employees Stock Options Scheme-2005 for FY2021, subject to the approval of Members of the Company and IRDAI.

Subsequently, the Board of Directors, at their Meeting held on July 17, 2020 (based on the recommendation of the Board Nomination and Remuneration Committee) approved revision in the value of perquisites of Mr. Alok Kumar Agarwal in order to align the same with ICICI Group Scheme for FY2021, subject to the approval of Members of the Company and IRDAI.

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

Employees Stock Options:

Particulars	No. of Stock Options granted for FY2021 (granted on May 10, 2020)	No. of Stock Options granted for FY2020 (granted on April 18, 2019)*
Stock Options of the Company under ICICI Lombard-Employees Stock Options Scheme-2005	104,500	68,300

*Approved by Members of the Company at the Nineteenth Annual General Meeting and IRDAI.

The vesting schedule of stock options are over three years, in proportion of 30:30:40. The exercise price of stock options granted is ₹ 1,235.15 being closing price on a recognized stock exchange having higher trading volume on the trading date immediately prior to the date of Meeting of the Board Nomination and Remuneration Committee.

The Company being governed by the Insurance Act, 1938 as well as IRDAI guidelines is subject to stringent regulatory framework whereby any benefit conferred whether in monetary or non-monetary form would be subject to approval of IRDAI. The Company accordingly will seek the approval of IRDAI and Members as and when the Board recommends increments, allowances, performance bonus, stock options and any other remuneration component approved by the Board of Directors of the Company. The Company's approach to compensation is intended to drive meritocracy within the framework of prudent risk management, in accordance with the IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Directors/ Chief Executive Officer/ Whole-Time Directors of Insurers.

Pursuant to Regulation 36 of Listing Regulations and Secretarial Standard-2 on General Meetings, issued by the Institute of Company Secretaries of India, details of Mr. Alok Kumar Agarwal are provided in the Annexure - II to this Notice.

Except Mr. Alok Kumar Agarwal and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

Your Directors recommend the resolution at Item No. 6 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No. 7

The Board of Directors, at their Meeting held on January 17, 2020 (based on the recommendation of the Board Nomination and Remuneration Committee) approved the re-appointment of Mr. Sanjeev Mantri (DIN: 07192264) as Whole-time Director designated as Executive Director-Retail of the Company for a period of five (5) years effective May 2, 2020 on the existing remuneration and terms & conditions of appointment, subject to the approval of Members of the Company and Insurance Regulatory and Development Authority of India ("IRDAI"). Subsequently, the re-appointment of Mr. Sanjeev Mantri as Whole-time Director designated as Executive Director-Retail of the Company was approved by the Members of the Company through Postal Ballot on March 15, 2020 and by IRDAI.

The remuneration of all employees including Managing Directors and Whole-time Directors is subject to annual revision as per the Compensation Policy for Whole-time Directors of the Company. IRDAI vide its circular dated April 13, 2020 and April 24, 2020 had advised the Board of insurers to critically examine Company's capital availability and solvency margin as required in the current FY2021 and devise strategies and action plans for business continuity so that the Company had adequate capital and resources available to ensure enhanced protection to the policyholders.

In view of the unprecedented situation of the COVID-19 pandemic and its impact, the Board of Directors, at their Meeting held on May 2, 2020 (based on the recommendation of the Board Nomination and

NOTICE (contd.)

Remuneration Committee) approved the proposal for no revision in the remuneration of Mr. Sanjeev Mantri, Whole-time Director of the Company, for FY2021. Further, the Board of Directors, at their Meeting held on May 10, 2020 (based on the recommendation of the Board Nomination and Remuneration Committee) approved the grant of stock options to Mr. Sanjeev Mantri, Whole-time Director of the Company under ICICI Lombard-Employees Stock Options Scheme-2005 for FY2021, subject to the approval of Members of the Company and IRDAI.

Subsequently, the Board of Directors, at their Meeting held on July 17, 2020 (based on the recommendation of the Board Nomination and Remuneration Committee) approved revision in the value of perquisites of Mr. Sanjeev Mantri in order to align the same with ICICI Group Scheme for FY2021, subject to the approval of Members of the Company and IRDAI.

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 recommended remuneration payable to Mr. Sanjeev Mantri is as per details given below:

Pay details	Current Remuneration		Proposed Remuneration	
	p.m.	p.a.	p.m.	p.a.
Basic	1,087,490	13,049,880	1,087,490	13,049,880
Retirals (PF, gratuity)	221,087	2,653,044	221,087	2,653,044
Supp. allowance	1,244,288	14,931,456	1,244,288	14,931,456
Fixed Pay	2,552,865	30,634,380	2,552,865	30,634,380
Target bonus (70% of basic + supplementary allowance)	1,539,985	18,479,815	1,539,985	18,479,815
Total pay	4,092,850	49,114,195	4,092,850	49,114,195

This amounted to no change in the proposed remuneration via-a-vis existing remuneration except revision in the value of perquisites in order to align the same with ICICI Group Scheme.

Employees Stock Options:

Particulars	No. of Stock Options granted for FY2021 (granted on May 10, 2020)	No. of Stock Options granted for FY2020 (granted on April 18, 2019)*
Stock Options of the Company under ICICI Lombard-Employees Stock Options Scheme-2005	118,500	75,900

*Approved by Members of the Company at the Nineteenth Annual General Meeting and IRDAI.

The vesting schedule of stock options are over three years, in proportion of 30:30:40. The exercise price of stock options granted is ₹ 1,235.15 being closing price on a recognized stock exchange having higher trading volume on the trading date immediately prior to the date of Meeting of the Board Nomination and Remuneration Committee.

The Company being governed by the Insurance Act, 1938 as well as IRDAI guidelines is subject to stringent regulatory framework whereby any benefit conferred whether in monetary or non-monetary form would be subject to approval of IRDAI. The Company accordingly will seek the approval of IRDAI and Members as and when the Board recommends increments, allowances,

performance bonus, stock options and any other remuneration component approved by the Board of Directors of the Company. The Company's approach to compensation is intended to drive meritocracy within the framework of prudent risk management, in accordance with the IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Directors/ Chief Executive Officer/ Whole-Time Directors of Insurers.

Pursuant to Regulation 36 of Listing Regulations 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 - II to this Notice.

Except Mr. Sanjeev Mantri and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 7.

Your Directors recommend the resolution at Item No. 7 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

By Order of the Board

Sd/-

Vikas Mehra

Company Secretary

ACS No.: 12117

Mumbai,
July 17, 2020

Registered Office:

ICICI Lombard House,
414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi,
Mumbai 400 025
CIN: L67200MH2000PLC129408
Tel No. : +91-22-6196 1100
Fax No.: +91-22-6196 1323
Website: www.icicilombard.com

ANNEXURE I

Details of Directors seeking appointment or re-appointment and/or fixation of remuneration of Directors (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India)

Particulars	Mr. Murali Sivaraman (DIN: 01461231) (Item No. 4)
Age	59 years
Qualification	Chartered Accountant, Cost and Works Accountant, Post Graduate Diploma in Management from Indian Institute of Management-Ahmedabad and Advanced Management Program from Harvard Business School.
Brief resume including experience	Mr. Murali Sivaraman is an accomplished business leader, who has worked in India, Singapore, China, Canada, and London. He is presently a Non-executive Chairman and Independent Director of Huhtamaki PPL Ltd. (formerly known as Paper Products Limited) and Signify Innovations India Limited (formerly known as Philips Lighting India Limited). In his previous role, he served as President of Philips Lighting Growth Markets and Executive Vice President of Philips Lighting, based in Singapore. During his tenure at Philips, he has successfully completed and integrated large acquisitions in India, China and Middle East and has worked with Marketing, Innovations and Supply Teams spread across the globe. He also worked with Akzo Nobel (formerly ICI) for appx. 20 years in global positions.
Expertise in specific functional areas	Finance, Management, Strategy, Marketing, Brand and Channels
Date of first appointment on the Board	January 17, 2020
Shareholding in the Company	-
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of Board Meetings attended/ held during the year	-
Other Directorships	Huhtamaki PPL Limited Bharat Forge Limited
Membership/ Chairmanship of Committees of other Boards	Huhtamaki PPL Limited: Audit Committee - Chairman Nomination and Remuneration Committee - Member Stakeholders Relationship Committee - Member Corporate Social Responsibility Committee - Chairman
Appointment or re-appointment including remuneration	Appointed as Independent Director for a term of five (5) consecutive years effective from January 17, 2020 to January 16, 2025, subject to the approval of Members. As an Independent director, he is entitled to Sitting Fees for attending the meetings of the Board of Directors and Committees thereof and profit-related commission. During FY2020, he is entitled to be paid profit-related commission of ₹ 204,918 (on pro-rata basis) for FY2020.
Remuneration last drawn	NIL

ANNEXURE II

Particulars	Mr. Bhargav Dasgupta (DIN:00047728) (Item No. 5)	Mr. Alok Kumar Agarwal (DIN:03434304) (Item No. 3 & 6)
Age	54 years	53 years
Qualification	B. E. (Mechanical), PGDBA-IIM Bangalore	B.E. (Chemical), PGDM- IIM Calcutta
Brief resume including experience	<p>Mr. Bhargav Dasgupta is the Managing Director and CEO of ICICI Lombard General Insurance Company Limited since May 1, 2009, the fifth largest player in the general insurance sector as at March 31, 2020 (Source: GI Council Report).</p> <p>Mr. Bhargav Dasgupta began his career with the erstwhile ICICI Limited in 1992 and he has held key leadership positions in diverse business areas in the ICICI Group including Project Finance, Corporate Banking and Treasury, E-commerce, Strategy, International Banking and Life Insurance.</p>	<p>Mr. Alok Kumar Agarwal is an Executive Director-Wholesale since January 19, 2011 at ICICI Lombard General Insurance Company, the fifth largest player in the general insurance sector as at March 31, 2020 (Source: GI Council Report).</p> <p>Mr. Alok Kumar Agarwal heads the Wholesale Group at ICICI Lombard which includes the corporate and financial inclusion business.</p> <p>Mr. Alok Kumar Agarwal started his career in 1989 with Reliance Industries Ltd. as an Engineer, Subsequently, he worked with ICICI Ltd for 9 years in project finance department before shifting to ICICI Lombard General Insurance Company Limited.</p>
Expertise in specific functional areas	Banking and Insurance industry	Banking and Insurance industry
Terms and conditions of appointment or reappointment re-appointment	Re-appointment as Managing Director & CEO of the Company for a period of five (5) years effective from May 1, 2019.	Re-appointed as a Whole-time Director designated as Executive Director-Wholesale for a period of five (5) years with effect from January 19, 2016.
Date of first appointment on the Board	May 1, 2009	January 19, 2011
Shareholding in the Company (as on March 31, 2020)	375,508 Equity Shares	624,000 Equity Shares
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None	None
No. of Board Meetings attended/ held during the year	6/6	6/6
Other Directorships	BFSI Sector Skill Council of India	NIL
Membership/ Chairmanship of Committees of other Boards in which position of Director held	NIL	NIL

Particulars	Mr. Bhargav Dasgupta (DIN:00047728) (Item No. 5)	Mr. Alok Kumar Agarwal (DIN:03434304) (Item No. 3 & 6)
Remuneration sought to be paid	Details of Remuneration proposed for FY2021 are being placed at Item No. 5 for approval of Members, as provided in the resolution and explanatory statement.	Details of Remuneration proposed for FY2021 are being placed at Item No. 6 for approval of Members, as provided in the resolution and explanatory statement.
Remuneration last drawn	Details of Remuneration paid during FY2020, is given in the Corporate Governance Report and Form MGT-9, which forms an integral part of the Annual Report.	Details of Remuneration paid during FY2020, is given in the Corporate Governance Report and Form MGT-9, which forms an integral part of the Annual Report.
Particulars	Mr. Sanjeev Mantri (DIN: 07192264) (Item No. 7)	
Age	49 years	
Qualification	Chartered Accountant and Cost and Works Accountant	
Brief resume including experience	<p>Mr. Sanjeev Mantri had held key leadership positions with BNP Paribas and ICICI Bank Limited ("Bank") during a career spanning more than 20 years. Mr. Sanjeev Mantri joined the Bank in 2003, where he led various businesses including Bank's Small & Medium Enterprises Group. He was a Senior General Manager at the Bank and led Bank's Rural and Inclusive Banking Group. Under his leadership, the Bank was awarded the Asian Banker Award for the Best SME Bank-Asia Pacific in 2010.</p> <p>Mr. Sanjeev Mantri joined ICICI Lombard General Insurance Company Limited ("the Company") on May 2, 2015, the fifth largest player in the general insurance sector as at March 31, 2020 (Source: GI Council Report). He spearheads the retail division of the Company and is responsible for distribution of products across agencies, bancassurances and digital & alternate channels alongwith retail strategy. He is also in charge of marketing and corporate communication verticals at the Company.</p>	
Expertise in specific functional areas	Banking and Insurance industry	
Terms and conditions of appointment or reappointment	Re-appointment as a Whole-time Director designated as Executive Director-Retail of the Company for a period of five (5) years with effect from May 2, 2020.	
Date of first appointment on the Board	May 2, 2015	
Shareholding in the company (as on March 31, 2020)	508 Equity Shares	
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None	
No. of Board Meetings attended/ held during the year	6/6	
Other Directorships	NIL	
Membership/ Chairmanship of Committees of other Boards in which position of Director	NIL	
Remuneration sought to be paid	Details of Remuneration proposed for FY2021 are being placed at Item No. 7 for approval of Members, as provided in the resolution and explanatory statement.	
Remuneration last drawn	Details of Remuneration paid during FY2020, is given in the Corporate Governance Report and Form MGT-9, which forms an integral part of the Annual Report.	