



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.: 022-61961100, **Fax:** 022-61961323

POSTAL BALLOT NOTICE

Dear Members,

Notice is hereby given pursuant to Section 110 and other relevant provisions of the Companies Act, 2013 ("the Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time ("Rules") including any statutory modifications or re-enactment thereof for the time being in force and subject to other applicable laws and regulations, that the resolutions set out below, are proposed to be passed by the Members of ICICI Lombard General Insurance Company Limited ("the Company") by way of Postal Ballot including voting by electronic means ("e-voting").

The Resolutions and the relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts and the reasons thereof, concerning the resolutions mentioned in this Postal Ballot Notice ("Notice") are annexed hereto.

The Board of Directors of the Company, has appointed Mr. P. N. Parikh (FCS 327) or failing him Mr. Mitesh Dhabliwala (FCS 8331) of M/s. Parikh & Associates, Practising Company Secretaries as the Scrutinizer for conducting the Postal Ballot including e-voting process in a fair and transparent manner.

Members have the option to vote either physically through Postal Ballot Form or through e-voting. Members opting to vote through physical mode, i.e., sending the Postal Ballot Form, are requested to carefully read the instructions printed on the Postal Ballot Form forming part of this Notice and return the same duly completed and signed in the enclosed self-addressed Business Reply Envelope ("BRE") so as to reach the Scrutinizer at C/o Karvy Fintech Private Limited ("Karvy/Registrar/RTA"), Unit: ICICI Lombard General Insurance Company Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, on or before the close of working hours, i.e. 5.00 p.m. on March 7, 2019. Postal Ballot Form(s), if sent by courier or by registered post/speed post at the expense of the Member(s) will

also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given above. Responses received by the Scrutinizer after the above date will not be considered as valid and be strictly treated as if no response has been received from the Member(s). Members are therefore requested to send their duly completed Postal Ballot Form well in advance, providing sufficient time for postal transit.

In compliance with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") and the provisions of Sections 108 and 110 of the Act, read with the Rules 20 and 22 of the Rules, the Company is also providing e-voting facility to its Members to enable them to cast their votes electronically instead of depositing/dispatching the physical Postal Ballot Form(s). Members desiring to vote by electronic means are requested to read the instructions provided in the Notes under the section 'Procedure and Instructions relating to e-voting'.

The Company has engaged the services of Karvy Fintech Private Limited for the purpose of providing e-voting facility to all its Members. It may be noted that e-voting is optional. If a Member has voted through e-voting facility, he/she is not required to send the Postal Ballot Form. If a Member votes through e-voting facility and also sends his/her vote through Postal Ballot Form, the votes cast through e-voting shall only be considered by the Scrutinizer and the votes cast through physical Postal Ballot Form shall be treated as invalid.

Upon completion of the scrutiny of the Postal Ballot Forms and votes cast through e-voting in a fair and transparent manner, the Scrutinizer will submit his report to the Chairperson or to any authorised person of the Company. The results of Postal Ballot shall be declared within 48 hours, i.e., on or before March 9, 2019 from conclusion of the voting through Postal

Ballot (including e-voting). The Results of the Postal Ballot (including e-voting) along with the Scrutinizer's report shall be displayed at the Registered Office of the Company and communicated to the Stock Exchanges where the shares of the Company are listed. The Results shall also be uploaded on the Company's website www.icicilombard.com and on the website of Karvy at <https://evoting.karvy.com>.

Resolution No. 1:

Re-appointment of Mr. Ashvin Parekh (DIN: 06559989), as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other relevant provisions of the Companies Act, 2013 and Rules made thereunder, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 pursuant to the recommendation of the Board Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ashvin Parekh (DIN: 06559989), as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years effective from April 18, 2019 to April 17, 2024, subject to the approval of the IRDAI, as applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company including any committee(s) thereof as may be authorised, be and are hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Resolution No. 2:

Re-appointment of Mr. Bhargav Dasgupta (DIN: 00047728), as Managing Director & CEO of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other

relevant provisions of the Companies Act, 2013 and Rules made thereunder, Section 34A of 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, applicable provisions of Articles of Association of the Company and pursuant to the recommendation of the Board Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Bhargav Dasgupta (DIN: 00047728), as Managing Director & CEO ("MD & CEO") of the Company, not liable to retire by rotation for a period of five years effective from May 1, 2019 to April 30, 2024, subject to the approval of IRDAI, as applicable, on the existing remuneration and terms & conditions of appointment as under:

Sr. No.	Details of existing remuneration (FY2019)	Per Annum (Amount in ₹)
1.	Basic	23,301,960
2.	Allowances	18,609,184
3.	Retirals (Provident Fund and Gratuity)	4,737,288
4.	Fixed Pay (1)+(2)+(3)	46,648,432
5.	Target bonus* (70% of Basic + Allowances)	29,337,801
	Total Remuneration (4)+(5)	75,986,233

(*Bonus for FY2019 is subject to the approval of IRDAI)

Proposed Target performance bonus for FY2019: 70% of total fixed pay (Basic + Allowances). Should the target bonus be more than 50% of fixed pay (Basic + Allowances), 60% of the bonus would be paid upfront and balance equally deferred over 3 years.

Others: 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 and 120,500 Employee Stock Options of the Company and 502,500 Employee Stock Options of ICICI Bank Limited and other such perquisites and benefits as applicable to from time to time.

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

RESOLVED FURTHER THAT the Board of Directors of the Company including any committee(s) thereof as may be authorised, be and are hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

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

**Sd/-
Vikas Mehra
Company Secretary
ACS No.: 12117**

Place : Mumbai

Date : January 25, 2019

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

NOTES:

- a. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts and reasons thereof concerning resolution 1 and 2 set out in the Notice is annexed hereto.
- b. The Postal Ballot Notice is being sent to the Members whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on January 23, 2019. The Postal Ballot Notice is being sent to Members in electronic form at their e-mail IDs registered with their Depository Participant (in case of electronic shareholding)/the Company or its Registrar and Transfer Agents (RTA) (in case of physical shareholding). In case of Members whose e-mail ID is not registered, physical copy of Postal Ballot Notice and Form is being sent by permitted mode along with a postage pre-paid self-addressed Business Reply Envelope (BRE).
- c. The company's registrar & transfer agents for its share registry (both, physical as well as electronic) is Karvy Fintech Private Limited ("Karvy/Registrar/RTA") having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, Unit: ICICI Lombard General Insurance Company Limited.
- d. The Members whose name appears in the Register of Members/List of Beneficial Owners as on January 23, 2019 will be considered for the purpose of voting.
- e. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
- f. The Members can opt for only one mode of voting, i.e., either by physical Postal Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Form shall not be considered.
- g. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on January 23, 2019.

- h. The e-voting period commences on Wednesday, February 6, 2019 (9:00 a.m. IST) and ends on Thursday, March 7, 2019 (5:00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialised form as on January 23, 2019 may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- i. In case a Member is desirous of obtaining a duplicate copy of a Postal Ballot Form, he/she may send an e-mail to investors@icicilombard.com. The RTA/Company shall forward the same along with postage pre-paid self-addressed BRE to the Member.
- j. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting/receipt of Postal Ballot Forms, i.e. Thursday, March 7, 2019.

k. INSTRUCTIONS FOR VOTING

During the voting period, Members can login to Karvy's e-voting platform any number of times till they have voted on all the resolutions. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.

l) Procedure and instructions relating to e-voting:

(i) In case a member receives an e-mail from Karvy

[Members whose e-mail addresses are registered with the Company / Depository Participant(s)]:

- (a) Launch internet browser by typing the URL: <https://evoting.karvy.com>
- (b) Enter the login credentials (that is, User ID and password) which are mentioned in the email in the following format:

EVEN (E-voting Event Number)	User ID	Password

The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User

ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact toll-free number 1800-3454-001 (from 9:00 a.m. to 6:00 p.m.) for your existing password.

- (c) After entering these details appropriately, click on "LOGIN".
- (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the E-Voting Event Number for ICICI Lombard General Insurance Company Limited.
- (g) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- (h) Members holding shares under multiple folios / demat accounts are requested to vote separately for each of their folios / demat accounts.
- (i) Voting has to be done for each item of this Postal Ballot Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".

- (j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- (k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- (l) Once you confirm, you will not be allowed to modify your vote.
- (m) Corporate / Institutional Members (that is, other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id: icicilombard.scrutinizer@gmail.com a copy marked to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

(ii) In case a member receives physical copy of the Postal Ballot Notice by Post

[Members whose e-mail addresses are not registered with the Company / Depository Participant(s)]:

User ID and initial password - Initial password is provided in Postal Ballot Form in the following format:

EVEN (E-voting Event Number)	User ID	Password

II) Procedure and instructions relating to voting through physical Postal Ballot Form

- (i) Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the Postal Ballot Form duly completed with the Assent (FOR) or Dissent (AGAINST), in the enclosed self-addressed Business Reply Envelope, so as to reach the Scrutinizer, not later than close of working hours i.e. 5:00 p.m. (IST) on Thursday, March 7, 2019 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member.

- (ii) Members are requested to exercise their voting rights by using the attached Postal Ballot Form only, which will also be available on Company's website. No other form or photocopy of the original signed form is permitted.
- (iii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) opting for physical ballot are also required to send certified true copy of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail id: icicilombard.scrutinizer@gmail.com a copy marked to evoting@karvy.com along with the Postal Ballot Form.
 - i. In case of any query/grievance with respect to voting by means of Postal Ballot including e-voting, please visit the "Help and FAQ's" section available on Karvy's website: <https://evoting.karvy.com> or send e-mail to evoting@karvy.com or call Karvy on toll free number 1800-3454-001 (from 9:00 a.m. to 6:00 p.m.) for further clarifications.
- m. All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days from Wednesday, February 6, 2019 till Thursday, March 7, 2019.
- n. The Securities and Exchange Board of India ("SEBI") 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 DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to Karvy.
 - o. Members holding shares in physical form are requested to immediately notify change in their address, to Karvy, quoting their Folio Number(s).
 - p. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/ name etc. to their Depository Participant (DP) only and not to the Company or Karvy. 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 Karvy.

- q. Members holding shares in physical mode are advised to make nomination in respect of their shareholding in the Company in the nomination form (SH-13). Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility.
- r. 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.
- s. **Members who have not registered/updated their e-mail addresses with Karvy, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.**

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

**Sd/-
Vikas Mehra
Company Secretary
ACS No.: 12117**

Place : Mumbai

Date : January 25, 2019

Registered Office:

ICICI Lombard House,
414, Veer Savarkar Marg,
Near Siddhivinayak Temple,
Prabhadevi, Mumbai - 400 025
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 1

Mr. Ashvin Parekh (DIN: 06559989) was appointed as an Independent Director of the Company for a period of 5 years effective from April 18, 2014, and he holds office as an Independent Director of the Company upto April 17, 2019 ("First Term"). As per the provisions of the Companies Act, 2013 (the 'Act') and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), an independent director can hold office for a term of up to five (5) consecutive years on the board of a company and can be re-appointed for another term of five (5) consecutive years with the approval of Members by way of a special resolution.

In terms of Section 48A of the Insurance Act, 1938 read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular No. IRDA/F&A/CIR/MISC/141/08/2018 dated August 30, 2018 in connection with Appointment of Common/Nominee Director(s) on the board of Insurance Company representing insurance agent or intermediary or insurance intermediary, any appointment of a Director in this regard is subject to approval by IRDAI.

Mr. Ashvin Parekh has been appointed as a Chairman of the Audit Committee and Policyholder Protection Committee. He is also appointed as a member of the Board Nomination and Remuneration Committee, Risk Management Committee and Strategy Committee of the Company.

The Board of Directors of the Company at its meeting held on January 18, 2019, based on the recommendation of the Board Nomination and Remuneration Committee and after taking into consideration the performance evaluation, background, experience and contribution made by Mr. Ashvin Parekh during his tenure as an Independent Director of the Company, decided that the continued association of Mr. Ashvin Parekh would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director of the Company and approved the re-appointment of Mr. Ashvin Parekh as an Independent Director of the Company, for a second term of five (5) consecutive years, effective from April 18, 2019, subject to requisite approval of Members and IRDAI.

Mr. Ashvin Parekh is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent and information/disclosures as prescribed under the Act and applicable provisions of IRDAI and SEBI Regulations.

The Company has also received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Ashvin Parekh for the office of Director of the Company. The Company has also received declaration from Mr. Ashvin Parekh that he meets criteria of independence as prescribed under the Act.

Mr. Ashvin Parekh fulfils the conditions of independence specified in the Act, the Rules framed thereunder and he is independent of the management.

Mr. Ashvin Parekh will be entitled to receive remuneration by way of sitting fees for attending meetings of the Board and Committees thereof, reimbursement of expenses incurred for participating in such meetings and profit related commission within the limits prescribed under Section 197 of the Companies Act, 2013, IRDAI Guidelines on 'Remuneration of Non-Executive Directors ("NED") and Managing Director/Chief Executive Officer/Whole-time Directors of insures' and the 'Group framework' for payment of profit related commission to NED, subject to approval of IRDAI, as applicable.

Copy of draft letter of appointment of Mr. Ashvin Parekh setting out the terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company.

Pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, details of Mr. Ashvin Parekh are provided in the Annexure.

Except Mr. Ashvin Parekh, 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 No. 1.

The Directors recommend the adoption of the Resolution No. 1 of the Notice as a Special Resolution.

Item No. 2

The Board of Directors, at their Meeting held on April 25, 2009 based on the recommendations of the Board Governance Committee (now Board Nomination and

Remuneration Committee), appointed Mr. Bhargav Dasgupta (DIN: 00047728) as Managing Director & CEO ("MD & CEO") of the Company, subject to the approval of the Members and Insurance Regulatory and Development Authority of India ("IRDAI") for a period of five years effective May 1, 2009. Subsequently, the appointment of Mr. Bhargav Dasgupta as Managing Director & CEO of the Company was approved by the Members and IRDAI.

Mr. Bhargav Dasgupta was re-appointed as the MD & CEO of the Company by the Board of Directors of the Company effective from May 1, 2014 for a further period of five years, which was approved by the Members and IRDAI.

Mr. Bhargav Dasgupta has made significant contribution towards the progress of the Company. During his current tenure as MD & CEO, the Company grew its revenue from a Gross Direct Premium Income ("GDPI") of ₹ 68.56 billion (FY2014) to ₹ 123.57 billion (FY2018), witnessed growth in profitability and improved its leadership position in the general insurance sector. The Company continues to be the largest private sector general insurance company and is now third overall in the sector (on GDPI basis, Source: IRDAI) with a market share of 8.9% as on December 31, 2018, with a combined ratio of 100.2% for FY2018. In FY2018, Mr. Bhargav Dasgupta led the strategic sale of 12% stake in the Company to equity investors and led the Company to become the first general insurance company to list its equity shares in the stock exchanges. During his tenure, the market capitalization of the Company increased from ₹ 65.87 billion (based on the fair market valuation as on March 31, 2014) to ₹ 395.79 billion (as on January 15, 2019 on National Stock Exchange).

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 ("MD/CEO/WTD") of the Company. The Board of Directors of the Company at its meeting held on January 18, 2019, based on the recommendation of the Board Nomination and Remuneration Committee after taking into consideration background, experience and contribution made by Mr. Bhargav Dasgupta during his tenure as MD & CEO of the Company, decided that the continued association of Mr. Bhargav Dasgupta would be beneficial to the Company and it is desirable to continue to avail his services as MD & CEO of

the Company and approved the re-appointment of Mr. Bhargav Dasgupta as MD & CEO of the Company, for a further period of five (5) years on the existing remuneration and terms & conditions, with effect from May 1, 2019, subject to requisite approval of Members and IRDAI.

Mr. Bhargav Dasgupta is not disqualified from being appointed as MD & CEO in terms of Section 164 of the Act and has given his consent and information/disclosures as prescribed under the Act and applicable provisions of IRDAI and SEBI Regulations.

The Company has received a notice in writing from a Member under section 160 of the Act proposing the candidature of Mr. Bhargav Dasgupta to be re-appointed as MD & CEO as per the provisions of sections 152 and 196 of the Companies Act, 2013 and Section 34A of Insurance Act, 1938.

The Members at the Eighteenth Annual General Meeting held on July 12, 2018 had approved the revised remuneration payable for FY2019 to Mr. Bhargav Dasgupta, MD & CEO. Further, the Members of the Company had approved grant of 120,500 Stock Options of the Company on October 5, 2018 through Postal Ballot. Subsequently, IRDAI vide its letter dated December 27, 2018 had approved the revised remuneration payable including Stock Options to Mr. Bhargav Dasgupta (Bonus for FY2019 is subject to the approval of IRDAI).

The approval of Members is therefore, sought for the re-appointment of Mr. Bhargav Dasgupta as MD & CEO effective from May 1, 2019 to April 30, 2024, on the existing remuneration and terms & conditions of appointment, subject to the approval of IRDAI, as applicable.

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.

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

Pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, details of Mr. Bhargav Dasgupta are provided in the Annexure.

Except Mr. Bhargav Dasgupta, 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 No. 2.

The Directors recommend the adoption of the Resolution No. 2 of the Notice as an Ordinary Resolution.

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

Sd/-
Vikas Mehra
Company Secretary
ACS No.: 12117

Place : Mumbai
Date : January 25, 2019

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

Details of Directors seeking re-appointment

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 issued by the Institute of Company Secretaries of India)

Particulars	Mr. Ashvin Parekh	Mr. Bhargav Dasgupta
Age	60 Years	52 years
Qualification	FCA, AICWA, AICSA, Exec, MBA, INSEAD	PGDM-IIM Bangalore and B.E. (Mechanical)-Jadhavpur University.
Experience	<p>Mr. Ashvin Parekh has set up the advisory service company in the areas of providing services to the Boards and CEO's of the financial services sector companies, in June 2013. He retired as a Senior Partner from Ernst & Young ("E&Y") in June 2013, he was with E&Y for 8 years. After he retired as a Partner in E&Y, he was associated with E&Y as a Senior Expert - Advisor till April 2014. Earlier he was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005. He also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd.</p> <p>He has been working closely with all the Major Global and Indian clients in the banking, insurance and capital markets areas. In 1992 he was involved with a formation of 4 new banks. This was the first time the banking regulator had opened up the banking to the private sector. Thereafter he has been involved with several partnership initiatives in the mutual fund and capital markets. In 1999 - 2000 during the reforms in the insurance sector he was closely involved with the government and the regulator in the formation of the regulatory authority and also assisted the regulators office in preparing the regulations for the sector. He has been working closely with the government. In the last 7 years he has been on 9 committees set up by the Finance Minister / Ministry of Finance. He has been assisting all the regulators in the finance sector namely the banking, insurance, pension and capital markets with new reforms. He has been a member of several committees set up by the Ministry of Finance, RBI, IRDAI and SEBI. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM. He has experience in business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets both in domestic and global markets.</p>	<p>Mr. Bhargav Dasgupta is the Managing Director and CEO of ICICI Lombard General Insurance Company Limited since May, 2009, the largest private sector general insurance company in India.</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, E-commerce & Technology Management, International Banking and Life Insurance.</p>

Particulars	Mr. Ashvin Parekh	Mr. Bhargav Dasgupta
Terms and conditions of appointment or re-appointment	Re-appointment as an Independent Director of the Company for second term of five (5) consecutive years effective from April 18, 2019.	Re-appointment as Managing Director & CEO of the Company for a period of five years effective from May 1, 2019.
Date of first appointment on the Board	April 18, 2014	May 1, 2009
Shareholding in the Company	NIL	375,508 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Number of Meetings of the Board attended during the year (From April 1, 2018 to January 18, 2019)	5/5	5/5
Other Directorships (including directorship in public, private and foreign companies and insurance corporations)	a) ICICI Securities Limited b) ICICI Securities Primary Dealership Limited	BFSI Sector Skill Council of India
Chairmanship / Membership of Committees of other Companies in which position of Director is held	ICICI Securities Limited a) Audit Committee: Chairman b) Board Nomination and Remuneration Committee: Chairman ICICI Securities Primary Dealership Limited a) Audit Committee: Chairman b) Board Nomination and Remuneration Committee: Member	NIL
Remuneration sought to be paid	Sitting Fees and profit related commission within the limits stipulated by law. As per the Resolution No. 1 of the Postal Ballot Notice read with Explanatory Statement thereto.	Re-appointment on the Existing remuneration and terms & conditions. As per the Resolution No. 2 of the Postal Ballot Notice read with Explanatory Statement thereto.
Remuneration last drawn (During FY2019)	a) Sitting Fees: ₹ 1,320,000 (from April 1, 2018 to January 18, 2019) b) Profit-related Commission (maximum limit): ₹ 1,000,000	Basic: ₹ 23,301,960 p.a., Allowances: ₹ 18,609,184 p.a., Retirals (Provident Fund and Gratuity): ₹ 4,737,288 p.a., Target bonus*: ₹ 29,337,801 p.a. (70% of Basic + Allowances) (*Bonus for FY2019 is subject to the approval of IRDAI) as may be determined by the Board or the Committee. Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years, Perquisites, 120,500 Employee Stock Options of the Company and 502,500 Employee Stock Options of ICICI Bank Limited and other such perquisites and benefits as applicable to from time to time.

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