

Ref. No.: MUM/SEC/195-11/2021

November 10, 2020

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai - 400051

Scrip Code: Equity (BSE: 540716/ NSE: ICICIGI); Debt (BSE: 954492/ NSE: ILGI26)

Sub: Postal Ballot Notice - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations and further to our letter dated October 23, 2020, please find enclosed herewith Postal Ballot Notice along with Explanatory Statement in compliance with the applicable circulars issued by the Ministry of Corporate Affairs. The Postal Ballot Notice is being sent to the Members of the Company whose name appears in the Register of Members/List of Beneficial Owners as on October 30, 2020, being the cut-off date, seeking their approval on the following matter through remote e-voting only:

Ordinary Resolution for re-appointment of Mr. Alok Kumar Agarwal (DIN: 03434304), as a Whole-time Director designated as Executive Director-Wholesale of the Company.

The Postal Ballot Notice along with explanatory statement are also available on the website of the Company at <https://www.icicilombard.com/>.

The remote e-voting period shall commence from Thursday, November 12, 2020 at 9:00 a.m. (IST) and ends on Friday, December 11, 2020 at 5:00 p.m. (IST).

The results of Postal Ballot shall be declared within 48 hours from conclusion of e-voting through Postal Ballot i.e., on or before Sunday, December 13, 2020.

You are requested to kindly take the same on records.

Thanking you,

Yours Sincerely,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra
Company Secretary

Encl: As above

ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115

Mailing Address:

401 & 402, 4th Floor, Interface 11,
New Linking Road, Malad (West),
Mumbai - 400 064.

CIN: L67200MH2000PLC129408

Registered Office:

ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400 025.

Toll free No. : 1800 2686

Alternate No.: +91 8655222666 (Chargeable)

Email: customersupport@icicilombard.com

Website: www.icicilombard.com



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

POSTAL BALLOT NOTICE

Dear Members,

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") including any statutory modification(s) or re-enactment thereof for the time being in force and subject to other applicable laws and regulations, read with the General Circular dated April 8, 2020, April 13, 2020, June 15, 2020 and September 28, 2020 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars"), that the resolution set out below, for seeking approval for re-appointment of Mr. Alok Kumar Agarwal (DIN: 03434304), as a Whole-time Director designated as Executive Director-Wholesale of the Company to be passed as a Ordinary Resolution by the Members of ICICI Lombard General Insurance Company Limited ("the Company") through Postal Ballot only through the remote e-voting process ("e-voting").

Considering the present COVID-19 pandemic and in accordance with the MCA Circulars, the Notice of Postal Ballot is being sent in electronic form only. The hard copy of the Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. The Company will send Postal Ballot Notice ("Notice") by email to all its Members who have registered their email addresses with the Company or Depository Participant(s) and the communication of assent / dissent of the Members will only take place through the remote e-voting system.

The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts and the reasons thereof, concerning the resolution mentioned in this Notice is annexed hereto.

The Board of Directors of the Company, has appointed Mehta & Mehta, Company Secretaries, as the Scrutiniser, to conduct the Postal Ballot through e-voting process in a fair and transparent manner. Ms. Ashwini Inamdar (Membership No. F9409), Partner and failing her, Mr. Atul Mehta (Membership No. F5782), Partner, will represent Mehta & Mehta, Company Secretaries.

Members are requested to carefully read the instructions provided in the Notice and record their assent (FOR) or dissent (AGAINST) only through the remote e-voting process not later than 5:00 p.m. (IST) on Friday, December 11, 2020, failing which it will be considered that no reply has been received from the Member.

In compliance with Regulation 44 of the Listing Regulations, the provisions of Sections 108 and 110 of the Act, read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars, the Company is sending this Notice in electronic form only and has extended only the remote e-voting facility for its Members, to enable them to cast their votes electronically. The information and other instructions relating to the remote e-voting are mentioned in the Notes.

The Company has engaged the services of KFin Technologies Private Limited ("KFINTECH") for the purpose of providing e-voting facility to all its Members.

Upon completion of the scrutiny of the votes cast through e-voting in a fair and transparent manner, the Scrutiniser will submit their report to the Chairperson or any Whole-time Director or Company Secretary as authorised by the Board of Directors of the Company in this regard. The results of Postal Ballot shall be declared within 48 hours from conclusion of the e-voting through Postal Ballot i.e., on or before Sunday, December 13, 2020. The Results of the Postal Ballot along with the Scrutiniser's Report shall be displayed at the Notice Board at the Registered Office of the Company and communicated to the Stock Exchanges where the equity shares of the Company are listed. The Results and the Scrutiniser's Report will also be hosted on the Company's website www.icicilombard.com and on the website of e-voting agency i.e. KFINTECH at <https://evoting.kfintech.com>.

Item No. 1:

Re-appointment of Mr. Alok Kumar Agarwal (DIN: 03434304), as a 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 pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. Alok Kumar Agarwal (DIN: 03434304), as a Whole-time Director, designated as Executive Director-Wholesale of the Company, for a consecutive period of five (5) years or till the date of his retirement whichever is earlier, effective January 19, 2021, not liable to retire by rotation, and such appointment shall be subject to the approval of IRDAI, as applicable, on the existing remuneration

and terms & conditions of appointment. The existing remuneration approved by Members of the Company for FY2021 is as under:

Sr. No.	Details of existing remuneration (FY2021)	Per Annum (Amount in ₹)*
1.	Basic	11,275,680
2.	Retirals (Provident Fund and Gratuity)	2,292,348
3.	Supplementary Allowance	14,188,608
4.	Fixed Pay (1)+(2)+(3)	27,756,636
5.	Target bonus (70% of basic + Supplementary Allowance)	17,825,002
	Total pay (4) + (5)	45,581,638

(*subject to the approval of IRDAI)

Target performance bonus for FY2021: 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.

Stock Options: 104,500 stock options under the ICI Lombard-Employees Stock Option Scheme-2005 vesting over three years, in proportions of 30%-30%-40% starting one year from the date of grant of stock options, subject to the approval of IRDAI.

Others: 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 and 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.

RESOLVED FURTHER THAT Mr. Alok Kumar Agarwal, Executive Director - Wholesale, will be in the 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 of the Company 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 authorised to do all such acts, deeds, matters, things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

By Order of the Board

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

Place: Mumbai

Date: October 23, 2020

Registered Office:

ICICI Lombard House,
414, Veer Savarkar Marg,
Near Siddhivinayak Temple,
Prabhadevi, Mumbai-400 025
Tel.: +91-22-6196 1100
Fax: +91-22-6196 1323
Website: www.icicilombard.com

NOTES:

- a. On account of threat posed by COVID-19 pandemic situation, the Notice is being sent in electronic form only. The hard copy of the Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot in accordance with the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.
- b. The Notice is being sent by e-mail to the Members and to all other persons so entitled and who have registered their email addresses with the Depository Participant(s) (DPs)/Company's Registrar and Transfer Agent (RTA) or the Company for this purpose. Members of the Company holding shares either in physical form or in dematerialised form as on cut-off date i.e Friday, October 30, 2020 will receive the Notice through electronic mode.
- c. In line with the MCA Circulars, the Notice has been hosted on the website of the Company at www.icicilombard.com. The Notice can also be accessed from the 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 is also available on the website of e-voting agency KFINTECH i.e. <https://evoting.kfintech.com>.
- d. The Explanatory Statement and the reasons for the proposed resolution pursuant to Section 102 and Section 110 of the Act, Secretarial Standard-2 on General Meetings and Regulation 36 of the Listing Regulations, setting out material facts are appended to this Notice.
- e. Pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of the Listing Regulations, the information about the Director proposed to be re-appointed is given in Annexure to this Notice.
- f. The Company's Registrar & Transfer Agent for its share registry (both, physical as well as electronic) is KFin Technologies Private Limited (erstwhile Karvy Fintech Private Limited) ("KFINTECH/Registrar/RTA") having its office at Selenium Building Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, Unit: ICICI Lombard General Insurance Company Limited.

- g. The Securities and Exchange Board of India ("SEBI") has mandated submission of Permanent Account Number (PAN) by every participant in the 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 KFINTECH.
- h. All the documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to Friday, December 11, 2020. Members seeking to inspect such documents can send an email to investors@icicilombard.com.
- i. Resolution passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a general meeting of the Members.
- j. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting, i.e. Friday, December 11, 2020.
- k. The e-voting period commences on Thursday, November 12, 2020 (9:00 a.m. IST) and ends on Friday, December 11, 2020 (5:00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialised form, as on cut-off date i.e. Friday, October 30, 2020 may cast their vote electronically in the manner and process as set out herein below. The e-voting module shall be disabled by KFINTECH for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- l. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on cut-off date i.e. Friday, October 30, 2020.
- m. 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 KFINTECH. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
- n. Members holding shares in physical form, are requested to notify any changes in their address to the Company's RTA. Members are requested to quote their Folio No. in case shares are in physical/ dematerialised form, as the case may be, in all correspondence with the Company/RTA.
- o. 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 of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
- p. 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), by writing to RTA. Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility.
- q. Members holding shares under multiple folios / demat accounts are requested to vote separately for each of their folios / demat accounts.
- r. Corporate / Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are 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 Scrutiniser by email to info@mehta-mehta.com with a copy marked to evoting@kfintech.com.
- s. Non-Resident Indian Members are requested to inform their respective DPs, immediately of:
 - o Change in their residential status on return to India for permanent settlement.
 - o 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.
- t. **Procedure and instructions relating to e-voting:**
 1. In terms of Sections 108, 110 and other applicable provisions of the Act, as amended, read together with the Rules, MCA Circulars and in compliance with Regulation 44 of the Listing Regulations as amended from time to

time, remote e-voting facility is being provided to all the Members of the Company.

2. For the purpose of the remote e-voting facility to be provided to the Members, the Company has engaged KFINTECH, as the authorised agency.
3. 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. Friday, October 30, 2020 only, shall be entitled to vote (through e-voting means).
4. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.
5. The cut-off date i.e. Friday, October 30, 2020, is the date on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
6. The remote e-voting period will commence at 9.00 a.m. IST on Thursday, November 12, 2020 and will end at 5.00 p.m. IST on Friday, December 11, 2020.
7. At the end of the remote e-voting period, the facility shall forthwith be blocked.
8. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.
9. The resolution, if approved, shall be deemed to have been passed on the last date of remote e-voting, which would be Friday, December 11, 2020.
10. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

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

During the voting period, Members can login to KFINTECH's e-voting platform any number of times till they have voted on the resolution. 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:

In case a member receives an e-mail of the Postal Ballot Notice from KFINTECH

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

- (a) Launch internet browser by typing the URL: <https://evoting.kfintech.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 KFINTECH for e-voting, you can use your existing User ID and password for casting your vote. If required, please visit <https://evoting.kfintech.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) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- (j) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- (k) Once you confirm, you will not be allowed to modify your vote.

(u) **Process for obtaining User ID and Password/ Postal Ballot Notice for those Members whose e-mail ids are not registered:**

- i. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card by e-mail to einward.ris@kfintech.com or investors@icicilombard.com.
- ii. In case shares are held in demat mode, please provide DPID-Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID), Name,

client master or copy of consolidated account statement, self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card to einward.ris@kfintech.com or investors@icicilombard.com.

v. **General Guidelines for Members**

- 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://evoting.kfintech.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://evoting.kfintech.com> or call on toll free no.: 1-800-3454-001 or send a request at evoting@kfintech.com or contact to Mrs. C Shobha Anand on 040- 67162222.

By Order of the Board

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

Place: Mumbai
Date: October 23, 2020

Registered Office:

ICICI Lombard House,
414, Veer Savarkar Marg,
Near Siddhivinayak Temple,
Prabhadevi, Mumbai-400 025
Tel.: +91-22-6196 1100
Fax: +91-22-6196 1323
Website: www.icicilombard.com

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

Item No. 1

The Board of Directors, at their Meeting held on January 19, 2011, based on the recommendations of the Board Governance Committee (now Board Nomination and Remuneration Committee ("BNRC")), appointed Mr. Alok Kumar Agarwal (DIN: 03434304) as a Whole-time Director designated as Executive Director-Wholesale of the Company, for a period of five (5) years effective January 19, 2011, subject to the approval of the Members of the Company and Insurance Regulatory and Development Authority of India ("IRDAI"). Subsequently, the appointment of Mr. Alok Kumar Agarwal as a Whole-time Director designated as Executive Director-Wholesale of the Company was approved by the Members and IRDAI.

Further, the Board of Directors, at their Meeting held on January 15, 2016, based on the recommendations of the Committee, appointed Mr. Alok Kumar Agarwal (DIN: 03434304) as a Whole-time Director designated as Executive Director-Wholesale of the Company for a period of five (5) years effective January 19, 2016, subject to the approval of the Members and IRDAI. Subsequently, the appointment of Mr. Alok Kumar Agarwal as Executive Director-Wholesale of the Company was approved by the Members of the Company at the Extra-Ordinary General Meeting held on February 9, 2016 and by IRDAI vide its letter dated March 23, 2016.

Mr. Alok Kumar Agarwal spearheads the Wholesale division of the Company and is responsible for the corporate and financial inclusion business of the Company. Mr. Alok Kumar Agarwal has significantly contributed towards the progress of the Company.

The remuneration of all employees including Managing Director and Whole-time Directors is subject to annual revision as per the Compensation Policy for Whole-time Directors of the Company. The Board of Directors of the Company at their meeting held on October 23, 2020, based on the recommendation of the BNRC of the Company after taking into consideration background, experience and contribution made by Mr. Alok Kumar Agarwal during his tenure as a Whole-time Director of the Company, decided that the continued association of Mr. Alok Kumar Agarwal would be beneficial to the Company and it is desirable to continue to avail

his services as Executive Director-Wholesale of the Company. Therefore, it is proposed to re-appoint Mr. Alok Kumar Agarwal as Executive Director-Wholesale of the Company for another term of five (5) consecutive years or till the date of his retirement whichever is earlier, effective from January 19, 2021, not liable to retire by rotation, subject to approval of Members and IRDAI.

Mr. Alok Kumar Agarwal is not disqualified from being appointed as a Whole-time 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 received a notice in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. Alok Kumar Agarwal to be re-appointed as a Whole-time Director as per the provisions of Sections 152 and 196 of the Companies Act, 2013 and Section 34A of Insurance Act, 1938.

The remuneration of Mr. Alok Kumar Agarwal for FY2021 was approved by Members at the Twentieth Annual General Meeting of the Company held on August 13, 2020 subject to approval of IRDAI, based on recommendation of the BNRC. The remuneration of all employees including Managing Director and Whole-time Directors is subject to annual revision as per the Compensation Policy of the Company.

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.

The approval of Members is therefore sought for the re-appointment of Mr. Alok Kumar Agarwal as a Whole-time Director designated as Executive Director-Wholesale for another term of five (5) consecutive years or till the date of his retirement whichever is earlier effective from January 19, 2021, not liable to retire by rotation, on the existing terms of appointment and subject to approval of IRDAI.

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 the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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.

Except Mr. Alok Kumar Agarwal, 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 Item No. 1.

The Board of Directors recommend the resolution at Item No. 1 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**

Place: Mumbai
Date: October 23, 2020

Registered Office:

ICICI Lombard House,
414, Veer Savarkar Marg,
Near Siddhivinayak Temple,
Prabhadevi, Mumbai-400 025
Tel.: +91-22-6196 1100
Fax: +91-22-6196 1323
Website: www.icicilombard.com

ANNEXURE

Details of Mr. Alok Kumar Agarwal seeking re-appointment (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India)

Particulars	Mr. Alok Kumar Agarwal (DIN:03434304)
Age	53 years
Qualification	Bachelor of Engineering (Chemical) Jadavpur University and Post Graduation in Management – IIM Calcutta
Brief resume including experience	<p>Mr. Alok Kumar Agarwal is an Executive Director-Wholesale since January 19, 2011 at ICICI Lombard General Insurance Company (“the Company”), the fifth largest player in the general insurance sector as at March 31, 2020 (Source: GI Council Report).</p> <p>He heads the Wholesale Group at the Company which includes the corporate and financial inclusion business.</p> <p>He 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 the Company.</p>
Expertise in specific functional areas	Banking and Insurance Industry
Terms and conditions of appointment or re-appointment	Re-appointment as a Whole-time Director designated as Executive Director - Wholesale for a consecutive period of five (5) years or till the date of his retirement, whichever is earlier effective January 19, 2021, not liable to retire by rotation, on the existing remuneration and terms & conditions of appointment and subject to approval of IRDAI.
Date of first appointment on the Board	January 19, 2011
Shareholding in the Company	624,000 Equity Shares
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of Board Meetings attended/ held during the year (From April 1, 2019 to March 31, 2020)	6/6
Other Directorships (including directorship in public, private and foreign companies and insurance corporations)	NIL
Membership/ Chairmanship of Committees of other Boards in which position of Director held	NIL
Remuneration sought to be paid	On existing remuneration and terms & conditions of appointment as approved by the Members of the Company in their Twentieth Annual General Meeting held on August 13, 2020, subject to the approval of IRDAI.
Remuneration last drawn (FY2020)	Basic: ₹ 11,275,680 p.a., Retirals (Provident Fund and Gratuity): ₹ 2,292,348 p.a., Supplementary Allowance: ₹ 14,188,608 p.a., Target bonus (70% of Basic + Supplementary Allowances): ₹ 17,825,002. Should the target bonus be more than 50% of Basic + Supplementary Allowances, 60% of the bonus would be paid upfront and balance equally deferred over 3 years. Perquisites and other benefits as per the Compensation and Benefits Policy of the Company, 69,600 Stock Options of ICICI Bank Ltd. (subject to approval of IRDAI) 68,300 Employee Stock Options of the Company and other such perquisites and benefits as applicable from time to time.



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

REGISTER YOUR E-MAIL ID AND SAVE TREES

Your registering of the e-mail ID would save trees from being cut. We thus urge you to register/update e-mail address with your Depository Participant ('DP') alongwith the following information:

1. Folio No./DP ID & Client ID:

2. Name of your DP:

3. Name of the 1st Registered Holder:

4. Registered Address:

5. E-mail ID*(to be registered):

*The e-mail ID mentioned above belongs to

Self **Spouse** **Dependent Parent** **Dependent Children**

(Signature of sole/first holder)

(Signature of second holder)

(Signature of third holder)

Notes:

1. Kindly submit a duly signed and filled form to your DP for registration/updation of your e-mail ID.
2. The Company shall not be responsible for non-registration/updation of the e-mail ID with your DP.