



Ref. No.: MUM/SEC/87-07/2024

July 7, 2023

To,

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

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

Scrip Code: Equity (BSE: 540716/ NSE: ICICIGI); Debt (NSE: ILGI29)

Sub: Summary of proceedings of the Twenty-Third Annual General Meeting of the Company

Dear Sir/Madam,

The Twenty-Third Annual General Meeting (“AGM”) of ICICI Lombard General Insurance Company Limited (“the Company”) was held on Thursday, July 6, 2023, at 2.00 p.m. (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

In this connection, pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed herewith the summary of proceedings of the AGM.

The voting results in the format prescribed under Regulation 44 of the SEBI Listing Regulations along with the Consolidated Scrutinizer's Report will be submitted in due course.

The above information will also be available on the website of the Company at <https://www.icicilombard.com>. You are requested to 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,
(Chargeable)
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 2666
Alternate No.: +91 8655222666
Email: customersupport@icicilombard.com
Website: www.icicilombard.com

Summary of proceedings of the Twenty-Third Annual General Meeting of ICICI Lombard General Insurance Company Limited

The Twenty-Third Annual General Meeting (“AGM” or “Meeting”) of the Members of ICICI Lombard General Insurance Company Limited (“the Company”) was held on Thursday, July 6, 2023 at 2.00 p.m. (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). The Meeting was conducted in compliance with the provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and General Circulars issued by the Ministry of Corporate Affairs (“MCA”). The registered office of the Company i.e. ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai – 400 025 was the deemed venue for the AGM.

Mrs. Lalita D. Gupte, Chairperson, Non-executive, Independent Director of the Company, chaired the Meeting.

The Meeting was attended by 81 Members (including authorised representatives) through VC/ OAVM.

The Chairperson informed the Members that the requisite quorum as stipulated under Section 103 of the Act being present and then declared the Meeting to be in order. The Chairperson welcomed the Members attending the Meeting. The Chairperson thereafter requested all the Directors to introduce themselves one by one to the Members of the Company.

All the Directors of the Company introduced themselves one by one. The following Directors as listed below have attended the Meeting:

1. Mrs. Lalita D. Gupte, Chairperson, Non-executive, Independent Director attended the AGM from ICICI Lombard Office in Mumbai.
2. Mr. Uday Chitale, Non-executive, Independent Director and Chairperson of the Board Nomination and Remuneration Committee attended the AGM from ICICI Lombard Office in Mumbai.
3. Mr. Ashvin Parekh, Non-executive, Independent Director and Chairperson of the Audit Committee attended the AGM from his residence in Mumbai.
4. Mr. Suresh Kumar, Non-executive, Independent Director and Chairperson of the Stakeholders Relationship Committee attended the AGM from his residence in Dubai.
5. Mr. Ved Prakash Chaturvedi, Non-executive, Independent Director attended the AGM from his residence in Mumbai.

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6. Mr. Murali Sivaraman, Non-executive, Independent Director attended the AGM from his residence in Mumbai.
7. Mr. Sandeep Batra, Non-executive, Non-independent Director attended the AGM from Khandala.
8. Mr. Rakesh Jha, Non-executive, Non-independent Director attended the AGM from ICICI Bank Office in Mumbai.
9. Mr. Bhargav Dasgupta, Managing Director & CEO attended the AGM from ICICI Lombard Office in Mumbai.
10. Mr. Alok Kumar Agarwal, Executive Director attended the AGM from ICICI Lombard Office in Mumbai.
11. Mr. Sanjeev Mantri, Executive Director attended the AGM from ICICI Lombard Office in Mumbai.

The Chairperson informed the Members that Mr. Gopal Balachandran, Chief Financial Officer & Chief Risk Officer and Mr. Vikas Mehra, Company Secretary of the Company attended the AGM from ICICI Lombard Office, Mumbai.

The Chairperson then informed the Members that the Senior Management consisting of Mr. Girish Nayak, Chief-Technology & Health Underwriting & Claims, Mr. Jerry Jose, Chief-Human Resources, Mr. Vinod Mahajan, Chief Investment Officer, Mr. Prasun Sarkar, Appointed Actuary and Chief Actuarial Officer, Mr. Amit Kushwaha, Head-Legal & Chief Compliance Officer, Mr. Sandeep Goradia, Chief-Corporate Solutions Group, Mr. Gaurav Arora, Chief - Underwriting & Claims, Property & Casualty and Ms. Vasundhara Bhonsle, Chief-Customer Support and Operations attended the AGM from ICICI Lombard Office in Mumbai.

The Chairperson further informed the Members that Mr. S N Chaturvedi, Partner of Chaturvedi & Co., Chartered Accountants and Mr. R. Suriyanarayanan, Partner of PKF Sridhar & Santhanam LLP, Chartered Accountants, the Joint Statutory Auditors of the Company, attended the AGM from their respective locations. Mr. Nrupang Dholakia, Designated Partner of Dholakia & Associates LLP, Secretarial Auditor of the Company attended the AGM from ICICI Lombard Office, in Mumbai. The Chairperson then informed that Mr. Mitesh Dhabliwala, Partner of M/s. Parikh & Associates, Company Secretaries, Scrutinizer for the AGM also attended the AGM from his respective location.

Mrs. Lalita D. Gupte expressed her sincere thanks to all the Members for joining the Meeting through VC/ OAVM.

The Chairperson informed the Members that the Statutory Registers, Certificate on implementation of Employee Stock Option Scheme under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the Secretarial Auditor of the Company and other relevant documents were made available

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electronically for inspection during the AGM at NSDL e-voting system.

The Chairperson informed the Members that the Notice of the AGM dated June 13, 2023 along with Integrated Annual Report of the Company for FY2023 was sent to the Members and a notice to that effect was published in the newspapers i.e. Financial Express (all edition) and Loksatta (Mumbai edition). The Notice of the AGM and Integrated Annual Report of the Company has been hosted on the website of the Company, Stock Exchanges where equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited and on the website of e-voting agency i.e. National Securities Depository Limited (“NSDL”).

With the consent of the Members being present, the Chairperson mentioned that the Notice convening the Twenty-Third AGM was taken as read. The Chairperson then informed the Members that pursuant to the provision of the Act and Secretarial Standard-2 on General Meetings, only the qualifications, observations or adverse remarks of the auditors on financial transactions or matters, are required to be read out at the meeting of the Members. The Chairperson then mentioned that the Joint Statutory Auditors Report on the Financial Statements and the Secretarial Audit Report for the financial year ended March 31, 2023 do not contain any qualifications, observations or adverse remarks. Accordingly, the said Reports were not required to be read at the Meeting.

An audio-visual presentation relating to the business performance and operations of the Company, Environmental, Social, and Governance initiatives as well as various CSR and Sustainability initiatives of the Company was then screened.

The Chairperson informed the Members that pursuant to the Act read with relevant Rules and SEBI Listing Regulations, the Company had provided an opportunity to all its Members to exercise their voting rights through remote e-voting facility for the agenda items to be transacted at the AGM. The remote e-voting facility was provided to all the Members of the Company by NSDL from 9:00 a.m. (IST) on Monday, July 3, 2023 to 5:00 p.m. (IST) on Wednesday, July 5, 2023. The Chairperson then informed that the Members who have not cast their vote earlier can now cast their votes through e-voting module made available by NSDL.

The Chairperson thereafter read out the business proposed in the AGM Notice from Item no. 1 to 17. The Chairperson then requested Mr. Uday Chitale to chair the Meeting for agenda item no. 18. Mr. Uday Chitale then chaired the meeting for agenda item no. 18 and read out the business proposed in Item no. 18. Mr. Uday Chitale then requested Mrs. Lalita D. Gupte to chair rest of the proceedings of the meeting. Mrs. Lalita D. Gupte then continue as chair for rest of the Meeting.

Mrs. Lalita D. Gupte then informed the Members, that to facilitate those who could not cast their vote through remote e-voting, the Company had extended the facility to cast their votes through the electronic voting module made available by NSDL, during the last 30 minutes of the Meeting.

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The Chairperson then informed the Members that the Board of Directors of the Company had appointed M/s. Parikh & Associates, Company Secretaries, as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner and to scrutinize the votes cast through remote e-voting and e-voting during the AGM and to submit the Consolidated Report of voting in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The registered Speaker Shareholders were then invited, by the Chairperson to give their suggestions, seek clarifications and ask questions, if any, on the agenda items set out in the Notice. The registered Speaker Shareholders shared their views and raised queries on matters concerning financials, operations and other matters of the Company.

The Chairperson then requested Mr. Bhargav Dasgupta, Managing Director & CEO of the Company to respond to the queries/suggestion raised by the registered Speaker Shareholders. Mr. Bhargav Dasgupta then responded to the queries/suggestion raised by the registered Speaker Shareholders.

Thereafter, the Chairperson authorized one of the Executive Directors of the Company or the Company Secretary to declare the results of the remote e-voting as well as for the electronic voting done during the Meeting, by announcing the results to the stock exchanges as well as by disseminating the results on the website of the Company alongwith the Consolidated Scrutiniser's report. The Chairperson then thanked the Members for their support.

Mr. Vikas Mehra, Company Secretary of the Company declared the Meeting as closed. The Meeting concluded at 4.10 p.m. including 30 minutes of e-voting facility provided to the Members during the AGM.

The following items of business were transacted through remote e-voting and electronic voting system during the Meeting:

Resolution No.	Resolution Description	Type of Resolution
ORDINARY BUSINESS		
1	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon	Ordinary
2	To confirm payment of interim dividend of ₹ 4.50 per equity share of the Company for the financial year ended March 31, 2023	Ordinary
3	To declare final dividend of ₹ 5.50 per equity share of the Company for the financial year ended March 31, 2023	Ordinary

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4	To appoint a Director in place of Mr. Sanjeev Mantri (DIN: 07192264), who retires by rotation and being eligible, offers himself for re-appointment	Ordinary
5	To appoint Walker Chandiook & Co. LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company for a first term of five years	Ordinary
6	To fix audit remuneration of PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiook & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company, for FY2024	Ordinary
SPECIAL BUSINESS		
7	Revision in remuneration of Mr. Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO of the Company	Ordinary
8	Revision in remuneration of Mr. Alok Kumar Agarwal (DIN: 03434304), Executive Director of the Company	Ordinary
9	Revision in remuneration of Mr. Sanjeev Mantri (DIN: 07192264), Executive Director of the Company	Ordinary
10	Material Related Party Transactions for current bank account balances	Ordinary
11	Material Related Party Transactions for subscribing to securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties)	Ordinary
12	Material Related Party Transactions for sale of securities to Related Parties (issued by related or unrelated parties)	Ordinary
13	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions	Ordinary
14	Material Related Party Transactions for reverse repurchase (reverse repo) and other permitted short term lending transactions	Ordinary

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15	Alteration in Articles of Association of the Company	Special
16	Amendments to ICICI Lombard - Employees Stock Option Scheme - 2005 of the Company	Special
17	Approval and Adoption of ICICI Lombard – Employees Stock Unit Scheme – 2023	Special
18	Increase in remuneration in the form of profit related commission to Chairperson - Non-executive, Independent Director of the Company	Ordinary

The Voting results pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Report of the Scrutinizer, pursuant to Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, will be submitted in due course.

For ICICI Lombard General Insurance Company Limited

Vikas Mehra
Company Secretary

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