

Ref. No.: MUM/SEC/10-04/2024

April 18, 2023

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1
G Block, Bandra Kurla Complex,
Mumbai – 400 051

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on Tuesday, April 18, 2023

Pursuant to the provisions of Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Tuesday, April 18, 2023 have approved inter alia the followings:

- Appointment of M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as one of the Joint Statutory Auditors of the Company, based on the recommendation of the Audit Committee, for a first term of five (5) consecutive years, to hold office from the conclusion of the Twenty-Third Annual General Meeting (“AGM”) scheduled to be held in the year 2023, till the conclusion of the Twenty-Eighth AGM of the Company, to be held in the year 2028, subject to approval of the Members of the Company at the ensuing AGM. The brief profile of M/s. Walker Chandiook & Co. LLP, Chartered Accountants is enclosed as an **Annexure 1**.

M/s. Chaturvedi & Co., Chartered Accountants (Firm Registration No. 302137E), one of the Joint Statutory Auditors of the Company would complete their second term at the conclusion of the ensuing Twenty-Third AGM of the Company.

- Reappointment of M/s. Dholakia & Associates LLP, Practicing Company Secretaries (Firm Registration No. P2014MH034700) as the Secretarial Auditor of the Company for FY2024, based on the recommendation of the Audit Committee. Dholakia & Associates LLP is a Practicing Company Secretaries Firm established in the year 1983. The Firm has rich experience of handling various Corporate Law matters including but not limited to Secretarial Audit, Bank Diligence Audit, SEBI Audit, Corporate Restructuring, FEMA matters, Corporate Trainings, etc.

- Grant of stock options up to 5 million to eligible employees including Whole-time Directors of the Company, based on the Recommendation of the Board Nomination and Remuneration Committee. These options are granted under the ICICI Lombard-Employees Stock Option Scheme-2005. Each of the stock option entitles the holder to apply for one equity share of the Company of ₹ 10/- each. The following are the terms of the Options granted:
 - **Grant Price:** ₹ 1104.10/- per share (closing price on the recognised stock exchange having higher trading volume on the trading date immediately prior to the date of meeting). Grant of Stock Options to Whole-time Directors is subject to approval of Members of the Company and Insurance Regulatory and Development Authority of India (IRDAI).
 - **Vesting period:** 3 years, in the ratio of 30%-30%-40% starting one year from the date of the grant of the stock options.
 - **Exercise period:** 5 years from the date of vesting.
- Amendment to the ICICI Lombard-Employees Stock Options Scheme-2005 (ESOS Scheme), based on the recommendation of the Board Nomination and Remuneration Committee. Under the amended ESOS Scheme, the aggregate of all such Options granted to the Eligible Employees shall not exceed 8.98% of the aggregate of the number of issued Shares of the Company, from time to time, on the date(s) of grant of Option(s) as against the current aggregate limit of 7% of the aggregate of the number of issued Shares of the Company, from time to time, on the date(s) of grant of Option(s). The amendment to the ESOS Scheme is subject to approval of Members of the Company.
- Adoption of ICICI Lombard Employees Stock Unit Scheme-2023 ("Unit Scheme-2023"), based on the recommendation of the Board Nomination and Remuneration Committee. The adoption of Unit Scheme-2023 is subject to the approval of Members of the Company. The Unit Scheme 2023 is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The significant terms of the Unit Scheme 2023 are as under:

- **Number of Units:**

It is proposed to grant/offer/issue up to 50,00,000 Units, in one or more tranches over a period of five years from the date of approval of the Unit Scheme 2023 by the shareholders, which shall entitle the Unit holder one fully paid-up equity share of face value of ₹ 10 of the Company (as adjusted for any changes in capital structure of the Company) against each Unit exercised and accordingly, up to 50,00,000 equity shares of face value of ₹ 10 each fully paid-up (approximately 1.02% of the issued equity share capital of the Company as on March 31, 2023) shall be allotted to the Eligible Employees under the Unit Scheme 2023 upon exercise. The maximum number of Units granted to any Eligible Employee shall not exceed 20,000 Units in

any financial year.

- **Eligible Employees:**

All employees of the Company who are exclusively working in India or outside India but shall exclude Managing Director and Chief Executive Officer, Executive Directors, Key Management Personnel, Senior Management Personnel and other employees who are two levels below Managing Director & Chief Executive Officer as on the date of the Grant.

- **Grant Condition:**

The Board Nomination & Remuneration Committee ("the Committee") may consider factors such as length of service, skills, grade, performance, conduct, present contribution, potential contribution of the Eligible Employee or such other factors as it may decide relevant.

- **Vesting Condition:**

The vesting of Units shall be essentially based on continuation of employment or service subject to minimum vesting period of 1 year from the date of grant of Units and the vesting period would be spread over a minimum period of 3 years from the date of grant of the Units. Units granted under this Unit Scheme 2023 shall vest not later than the maximum vesting period of 4 years.

Vesting shall also be dependent on achievement of performance conditions.

- **Exercise Price and Exercise Period:**

Exercise price shall be the face value of equity shares of the Company of ₹ 10 for each unit (as adjusted for any changes in capital structure of the Company). Eligible Employees shall be entitled to exercise the Units from time to time with in such period as may be prescribed by the Committee for every grant, which period shall not exceed a period of 5 years from the date of the respective vesting of the Units or such shorter period as may be determined by the Committee.

- Alteration to the Articles of Association pursuant to the requirements prescribed under Regulation 23(6) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, subject to approval of Members of the Company.

Brief details of alterations in the Articles of Association are as under:

A new Article 88A after an existing Article 88, has been incorporated to provide the right to the Debenture Trustee of the Company, to appoint a nominee director on the Board of the Company in the events of default(s) prescribed under Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014.

The Meeting of the Board of Directors of the Company commenced at 3:15 p.m. (IST) and concluded at 5.40 p.m. (IST).

The above information will also be made available on the Company's website at www.icicilombard.com.

You are requested to kindly take the same on your records.

Thanking you.

Yours faithfully,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary

Encl. As above

Annexure 1

Brief profile of M/s. Walker Chandio & Co. LLP, Chartered Accountants

Walker Chandio & Co. LLP, Chartered Accountants has been in existence from 1935 as a Limited Liability Partnership (LLP) firm. The firm has 66 partners and about 1970 plus staff across its offices. Walker Chandio & Co. LLP, Chartered Accountants has its head office at National Office, Outer Circle, L 41, Connaught Circus, New Delhi-110001 and has offices across 15 cities.

Walker Chandio & Co. LLP, Chartered Accountants is governed by the Chartered Accountants Act, 1949 and holds a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under Regulation 33(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The firm is registered with Public Company Accounting Oversight Board (PCAOB), as a firm qualified to audit US SEC registrants.

