

Ref. No.: MUM/SEC/80-06/2018

June 18, 2018

To,
General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
14th Floor, Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 540716

To,
Vice-President
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

NSE Symbol: ICICIGI

Dear Sir / Madam,

Notice of the Eighteenth Annual General Meeting of the Company

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Notice of 18th Annual General Meeting of the Company for FY2018 to be held on Thursday, July 12, 2018 at 2.30 p.m. IST at Swatantrya Veer Savarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400028.

You are requested to take the same on record.

Thanking you,

Yours sincerely,
For ICICI Lombard General Insurance Company Limited



Vikas Mehra
Company Secretary
ACS12117

ICICI Lombard General Insurance Company Limited AA

IRDA Reg. No. 115

CIN: L67200MH2000PLC129408

Mailing Address:

401 & 402, 4th Floor, Interface 11, ICICI Lombard House, 414, Veer Savarkar Marg,
New Linking Road, Malad (West), Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400 064.

Registered Office:

401 & 402, 4th Floor, Interface 11, ICICI Lombard House, 414, Veer Savarkar Marg,
New Linking Road, Malad (West), Near Siddhi Vinayak Temple, Prabhadevi,
Mumbai - 400 025.

Toll free No. : 1800 2666

Alternate No.: +919223622666 (chargeable)

Email: customersupport@icicilombard.com

Website: www.icicilombard.com

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Notice

ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED

(CIN: L67200MH2000PLC129408)

Registered Office: ICICI Lombard House, 414, Veer Savarkar Marg,
 Near Siddhivinayak Temple, Prabhadevi, Mumbai 400 025

Email: investors@icicilombard.com, Website: www.icicilombard.com

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

Notice is hereby given that the Eighteenth Annual General Meeting ("AGM") of the Members of ICICI Lombard General Insurance Company Limited (the "Company") will be held on Thursday, July 12, 2018, at 2.30 p.m., at Swatantrya Veer Savarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai - 400028 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend and declare final dividend on Equity Shares of the Company for the Financial Year ended March 31, 2018.
3. To appoint a Director in place of Mr. N. S. Kannan (DIN: 00066009), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Joint Statutory Auditors of the Company, and authorize Board of Directors to fix their remuneration, and in this regard to consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as may be applicable and the Insurance Laws (Amendment) Act, 2015 and applicable Circulars/Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI), from time to time: M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm's Registration No. 002990S), be and are hereby

re-appointed as Joint Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the twenty-first AGM of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as may be applicable and the Insurance Laws (Amendment) Act, 2015 and applicable Circulars/Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI), from time to time, M/s. Chaturvedi & Co., Chartered Accountants (Firm's Registration No. 302137E), be and are hereby re-appointed as Joint Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the twenty-third AGM of the Company.

RESOLVED FURTHER THAT the Board of Directors based on the recommendation of the Audit Committee, be and are hereby authorised to decide and finalise the terms and conditions of re-appointment, including the remuneration (in addition to reimbursement of out of pocket expenses and taxes as may be applicable) of the Joint Statutory Auditors.

SPECIAL BUSINESS:

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

RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and qualification of Directors) Rules, 2014, including any amendments thereof, Mr. Vishal Mahadevia (DIN: 01035771), who was appointed as an

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Additional Director of the Company (and categorised as 'Independent Director') by the Board of Directors with effect from April 25, 2018, and who holds office upto the date of this AGM in terms of Section 161 of the Companies Act, 2013 ("Act"), and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of five years, with effect from April 25, 2018, not liable to retire by rotation.

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

RESOLVED THAT subject to the applicable provisions of the Companies Act, 2013, the Insurance Laws (Amendment) Act, 2015 and provisions of the Articles of Association of the Company, Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time, and subject to the approval of IRDAI, consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Bhargav Dasgupta (DIN: 00047728), Managing Director and CEO of the Company, for the period commencing from April 1, 2018 to March 31, 2019 as under:

a. Salary:

₹ 1,941,830/- per month.

b. Allowances:

₹ 1,550,765/- per month (inclusive of header for any allowances, monetised value of benefits delivered to the employee. Illustrative list of contents of allowances basket would include HRA, LTA, superannuation, conveyance, medical allowance, supplementary pay, personal pay etc.)

c. Perquisites:

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.

d. Retirals:

₹ 394,774/- per month (includes Provident Fund and Gratuity).

e. Bonus:

An amount up to 70% of his annual fixed salary (i.e. ₹ 29,337,801), as may be determined by the Board. If the bonus, as determined, exceeds 50% of fixed salary then 60% of the bonus will be paid upfront and the balance 40% would be equally deferred over 3 years.

f. Stock Options of ICICI Bank Limited:

502,500 Stock Options of ICICI Bank Limited vesting over three years, in proportions of 30%, 30% and 40%. This proposal is subject to necessary approvals.

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

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

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

RESOLVED THAT subject to the applicable provisions of the Companies Act, 2013, the Insurance Laws (Amendment) Act, 2015 and provisions of the Articles of Association of the Company, Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time, and subject to the approval of IRDAI, consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Alok Kumar Agarwal (DIN: 03434304), Wholetime Director, designated as Executive Director-Wholesale of the Company, for the period commencing from April 1, 2018 to March 31, 2019 as under:

a. Salary:

₹ 886,450/- per month.

b. Allowances:

₹ 1,115,457/- per month (inclusive of header for any allowances, monetised value of benefits delivered to the employee. Illustrative list of contents of allowances basket would include HRA, LTA, superannuation, conveyance, medical allowance, supplementary pay, personal pay etc.)

c. Perquisites:

Perquisites includes cost of Company car as per the eligibility in line with the Group Scheme, one club membership, group life insurance of ₹ 0.9 crores, accident insurance of ₹ 3.6 crores, medical reimbursement upto ₹ 75,000, out of which ₹ 15,000 is included in the

above allowances, for self, spouse, dependent parents and two children, medical insurance of ₹ 4 lacs covering self, spouse, dependent children & dependent parents, reimbursement of home phone upto ₹ 3000 per month. Post Retirement Group Health Insurance of ₹ 12 lacs per annum with floater amount of ₹ 36 lacs in a block of 3 years and transportation to home town.

d. Retirals:

₹ 180,215/- per month (includes Provident Fund and Gratuity).

e. Bonus:

An amount up to 70% of his annual fixed salary (i.e. ₹ 16,816,022), as may be determined by the Board. If the bonus, as determined, exceeds 50% of fixed pay then 60% of the bonus will be paid upfront and the balance 40% would be equally deferred over 3 years.

f. Stock Options of ICICI Bank Limited:

66,200 Stock Options of ICICI Bank Limited vesting over three years, in proportions of 30%, 30% and 40%. This proposal is subject to necessary approvals.

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

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

Notice (Contd.)

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

RESOLVED THAT subject to the applicable provisions of the Companies Act, 2013, the Insurance Laws (Amendment) Act, 2015 and provisions of the Articles of Association of the Company, Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) from time to time, and subject to the approval of IRDAI, consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Sanjeev Mantri (DIN: 07192264), Wholetime Director, designated as Executive Director-Retail of the Company, for the period commencing from April 1, 2018 to March 31, 2019 as under:

a. Salary:

₹ 1,025,930/- per month.

b. Allowance:

₹ 1,181,317/- per month (inclusive of header for any allowances, monetised value of benefits delivered to the employee. Illustrative list of contents of allowances basket would include HRA, LTA, superannuation, conveyance, medical allowance, supplementary pay, personal pay etc.)

c. Perquisites:

Perquisites includes cost of Company car as per the eligibility in line with the Group Scheme, one club membership, group life insurance of ₹ 0.9 crores, accident insurance of ₹ 3.6 crores, medical reimbursement upto ₹ 75,000, out of which ₹ 15,000 is included in the above allowances, for self, spouse, dependent parents and two children, medical insurance of ₹ 4 lacs covering self, spouse, dependent children & dependent parents, reimbursement of home phone upto ₹ 3000 per month, Post Retirement Group Health Insurance of ₹ 12 lacs per annum with floater amount of ₹ 36 lacs in a block of 3 years and transportation to home town.

d. Retirals:

₹ 208,572/- per month (includes Provident Fund and Gratuity).

e. Bonus:

An amount up to 70% of his annual fixed salary (i.e. ₹ 17,433,753), as may be determined by the Board. If the bonus, as determined, exceeds 50% of fixed pay then 60% of the bonus will be paid upfront and the balance 40% would be equally deferred over 3 years.

f. Stock Options of ICICI Bank Limited:

201,000 Stock Options of ICICI Bank Limited vesting over three years, in proportions of 30%, 30% and 40%. This proposal is subject to necessary approvals.

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

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

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

Approval and ratification of ICICI Lombard General Insurance Company Limited-Employee Stock Option Scheme-2005

RESOLVED THAT pursuant to the provisions of section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("SEBI LODR Regulations"), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), if any, including any amendments thereto, and subject to such other approvals, permissions and sanctions as may be necessary, consent of member(s) of the Company be and is hereby accorded to ratify and approve the revision of 'ICICI Lombard General Insurance Company Limited-Employee Stock Option Scheme 2005' ("ESOS" or the "Scheme").

RESOLVED FURTHER THAT the other terms and conditions of the ESOS, except as set out in the explanatory statement, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company including the Nomination and Remuneration Committee thereof (hereinafter referred to as the "Board"), be and are hereby authorised to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of Employee Stock Options (entitling the holder to apply for and be allotted equity shares) within the framework of the revised Scheme ("Revised ESOS" or the "Revised Scheme"),

RESOLVED FURTHER THAT the equity shares to be issued and allotted as mentioned herein before shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board of Directors including any Committee thereof, be and are hereby authorised to make all such changes as may be required for the purpose of making fair and reasonable adjustments to the number of options, exercise price or other terms and conditions consequent to any corporate action(s) such as right issues, bonus issues, change in capital structure, merger, split, consolidation of shares, sale of division/undertaking etc., of the Company.

RESOLVED FURTHER THAT the Board of Directors including any Committee thereof, be and are hereby authorised to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary

including appointment of various intermediaries, advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOS or Revised ESOS as also to make applications to the appropriate Authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board of Directors including any Committee thereof, be and are hereby authorised to take necessary steps for listing of the securities allotted under the Scheme on the Stock Exchanges, where the Securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations.

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

Approval to Grant of Employee Stock Option to the Employees/Directors of Holding and Subsidiary Company(ies) (Present & Future) under the Revised Scheme.

RESOLVED THAT pursuant to the provisions of section 62(1)(b) and other applicable provisions; if any, of the Companies Act, 2013, pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and amendments thereto, other applicable laws and subject to such other approvals, permissions and sanctions as may be necessary; the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company including any Committee thereof to grant the Employee Stock Options under the Revised Scheme, known/referred to by any other name, to the employees of the Company's Holding and Subsidiary Company(ies) (Present & Future) and their Director(s), but excluding Independent Directors, if any, from time to time, on such terms and conditions, as set out in the Revised Scheme.

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RESOLVED FURTHER THAT the Board, including any Committee thereof, be and are hereby authorised to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary including appointment of various intermediaries, advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOS or Revised ESOS as also to make applications to the appropriate Authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the securities allotted under the Scheme on the Stock Exchanges, where the Securities of the Company are listed as per the provisions of the Listing

Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations;

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

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

Mumbai
June 6, 2018

Registered Office:
ICICI Lombard House,
414, Veer Savarkar Marg, Prabhadevi, Mumbai-400025
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 concerning the Resolutions stated at item Nos. 4 to 10 set out in the Notice is annexed hereto.
- b. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF, AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE PROXY FORM, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to the provisions of the Companies Act, 2013 and the underlying rules viz. Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent (10%) of the total Share Capital of the Company carrying voting rights. However, a

member holding more than ten percent (10%) of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as Proxy for any other person or shareholder.

A Proxy form is attached herewith.

Proxy Form submitted on behalf of the companies, societies etc., must be supported by an appropriate Resolution/Authority, as applicable. The holder of Proxy shall prove identity at the time of attending the Meeting.

Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a Certified True Copy of the Board Resolution/Authority, authorising their representative to attend and vote on their behalf at the Meeting.

- c. Members/Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the Annual General Meeting and hand it over at the Registration Counter at the venue.

- d. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 6, 2018 to Thursday, July 12, 2018 (both days inclusive) for determining the entitlement of the shareholders for Dividend on Equity Shares for FY2018.
- e. The final dividend for the Financial Year ended March 31, 2018 at the rate of ₹ 2.50 per paid up equity share of face value of ₹ 10 each, as recommended by the Board of Directors, if approved at this Meeting, will be paid to those Members who hold shares:
 - i. In dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on Thursday, July 5, 2018.
 - ii. In physical mode, if their names appear in the Company's Register of Members at the close of business hours on Thursday, July 5, 2018 after giving effect to all valid transfers in physical form lodged on or before Thursday, July 5, 2018.
- f. THE COMPANY'S REGISTRAR & TRANSFER AGENTS FOR ITS SHARE REGISTRY (BOTH, PHYSICAL AS WELL AS ELECTRONIC) IS KARVY COMPUTERSHARE 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.
- g. Members holding shares in physical form are requested to immediately notify change in their address, to Karvy, quoting their Folio Number(s).

In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to Karvy, at the above mentioned address, on or before Thursday, July 5, 2018, a Bank Mandate (providing details of name and address of banker, branch, PIN code and particulars of the bank account) or changes therein, if not provided earlier, under the signature of the Sole/First holder quoting their Folio Number. This information will be printed on the dividend warrants. Members may also avail of the Electronic Clearing Service (ECS) mandate facility provided by the Company.
- h. 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 respective Depository Participant(s) (DPs) only and not to the Company or Karvy. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to Karvy on or before Thursday, July 5, 2018.
- i. 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.
- j. 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.
- k. 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.
- l. The Company has uploaded the details of unpaid and unclaimed dividend amounts on its website. Members who have not encashed the dividend so far are requested to write to Karvy, who shall arrange to send the unclaimed dividend amount.
- m. During the period beginning 24 hours before the time fixed for the commencement of the Meeting

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and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged with the Company during normal business hours at the registered office of the Company, provided that a requisition for the same from a Member is received in writing not less than 3 days before the commencement of the Meeting.

- n. 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 the date hereof upto the date of the Meeting. The relevant documents referred to in the Notice and Explanatory Statement will also be available for inspection by the Members at the venue of the Meeting.
- o. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information about the Directors proposed to be appointed as Independent Director is given in Annexure I and the information about the Directors proposed to be appointed/re-appointed is given in Annexure II to the Notice.
- p. Members desirous of getting any information about the Accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting so as to enable the Company to keep the information ready at the Meeting.
- q. 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.
- r. The Annual Report FY2018, the Notice of the 18th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participants, unless a member has requested for a physical copy of the documents.

For members who have not registered their email addresses, physical copy of the Annual Report FY2018, along with relevant documents are being sent by the permitted mode.

- s. This Notice and the Annual Report of the Company circulated to the Members of the Company will be made available on the Company's website at www.icicilombard.com and on the website of Karvy at <https://evoting.karvy.com>.
- t. Attendance Registration:
 - Shareholders are requested to tender their attendance slips (annexed to the Notice), along with a valid identity proof such as the PAN card, passport, AADHAR card, at the registration counters at the venue of the AGM and seek registration before entering the Meeting hall.
 - Only bonafide members of the Company whose names appear on the Register of Members/ Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the Meeting.
 - In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- u. Pursuant to section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to Members to exercise their right to vote on the resolutions proposed to be passed at the 18th Annual General Meeting (AGM) by electronic means, i.e., "Remote e-Voting".
 - A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Thursday, July 5, 2018 i.e. the date prior to the commencement of book closure, being the

cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

- The facility for electronic voting shall also be made available at the venue of the AGM and the Members attending the AGM who have not already cast their votes through remote e-voting shall be able to exercise their voting rights at the AGM.
- The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. However, in case a Member casts his/her vote both by electronic voting at the AGM and by remote e-voting, then voting done through remote e-voting shall be considered and voting done by electronic voting at the AGM will be treated as invalid.
- The remote e-voting period will commence at 9:00 a.m. IST on Monday, July 9, 2018 and will end at 5:00 p.m. IST on Wednesday, July 11, 2018.
- At the end of the remote e-voting period, the facility shall forthwith be blocked. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
- The Company has appointed Mr. P. N. Parikh (FCS 327 CP 1228), or failing him Mr. Mitesh Dhaliwala (FCS 8331 CP 9511) of M/s Parikh & Associates, Practicing Company Secretaries, as the 'Scrutinizer', to scrutinize the entire e-voting process, including Electronic Voting at the AGM, in a fair and transparent manner.

- v. Dividend would be payable on or before August 10, 2018 to the shareholders whose names appear in the Register of Members on Thursday, July 5, 2018.
- w. The Register of Directors and Key Managerial Personnel and their Shareholdings, other Statutory Registers prescribed under the Companies Act, 2013 and the Certificate from Auditors of the Company certifying that the ESOP Scheme of the Company is in compliance with the SEBI (Share-Based Employee Benefits) Regulations, 2014, will be available for inspection at the AGM.

Instructions for electronic voting at the AGM/Remote e-Voting are as under:

The Company has entered into an arrangement with Karvy Computershare Private Limited for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

A. In case a Member receives an email of the AGM Notice:

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the login credentials i.e. User ID and password, provided in the email received from Karvy Computershare Private Limited. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, 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.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the e-voting EVENT.
- vii. Select "EVENT" of ICICI Lombard General Insurance Company Limited - AGM and click on Submit.
- viii. Now you are ready for "e-voting" as "Ballot Form" page opens.

Notice (Contd.)

- ix. You may then cast your vote by selecting an appropriate option and click on "Submit". Click on "OK" when prompted.
- x. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- xi. Once you have confirmed your vote on the resolutions, you cannot modify your vote.
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/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 with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

B. In case a Member receives a physical copy of the AGM Notice by Post/Courier (for members whose email IDs are not registered with the company/depository participant(s):

- I. User ID and initial password as provided by the Company in a separate letter along with this Notice in the below format:

User Id	Password
-	-

- II. Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

C. In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. Thursday, July 5, 2018, may write to Karvy on the email id: evoting@karvy.com or to Mrs. C Shobha Anand, Contact No. 040-67162222, at Unit: ICICI Lombard General Insurance Company Limited, Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.

- D. If you have forgotten your password, you can reset your password by using "Forgot Password" available on <https://evoting.karvy.com> or contact Karvy Computershare Private Limited at toll free no: 1-800-3454-001 or email at evoting@karvy.com.

- E. In case of any query pertaining to remote e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>.

- F. The scrutinizer shall, immediately after the conclusion of the voting at the AGM, first count the vote casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of atleast two (2) witnesses not in the employment of the Company, and the Results on resolutions shall be declared within 48 hours after the Annual General Meeting of the Company and the resolution(s) will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the resolution(s).

- G. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company and on the website of Karvy Computershare Private Limited, <https://evoting.karvy.com>.

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

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

Place: Mumbai
Date: June 6, 2018

Registered Office:
ICICI Lombard House,
414, Veer Savarkar Marg, Prabhadevi,
Mumbai-400025
CIN: L67200MH2000PLC129408
Tel No. : +91-22-6196 1100
Fax No. : +91-22-6196 1323
Website: www.icicilombard.com

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

Item No. 4

M/s. Chaturvedi & Co., Chartered Accountants and M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, were appointed/re-appointed as Joint Statutory Auditors of the Company for FY2018 in the Seventeenth Annual General Meeting (AGM) of the Company held on July 10, 2017. The present term of their appointment/re-appointment expires at the conclusion of the ensuing AGM.

Insurance Regulatory and Development Authority of India (IRDAI) vide circular dated May 18, 2016, had issued Corporate Governance Guidelines (CG guidelines) wherein criteria for appointment of statutory auditors of insurance companies had been stated. Pursuant to the CG guidelines, the provisions of appointment of auditors are aligned with the provisions of Companies Act, 2013 (the Act). Accordingly, every insurance company is required to appoint two audit firms as joint statutory auditors on rotational basis for a maximum duration of five (5) years. However, an audit firm which completes the tenure of five years at the first instance in respect of the insurer may be re-appointed as statutory auditor of that insurer for another term of five years.

M/s. Chaturvedi & Co., Chartered Accountants, has completed its term of five (5) years out of their first term of five years as on March 31, 2018. The re-appointment of M/s. Chaturvedi & Co., Chartered Accountants is proposed for a period of five years i.e. from the conclusion of eighteenth AGM upto the conclusion of twenty-third AGM.

M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, has completed its two (2) years out of their first term of five years as on March 31, 2018. The re-appointment of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, is proposed for a period of three financial years i.e. from the conclusion of eighteenth AGM upto the conclusion of twenty-first AGM.

As per the requirement of the Act both Statutory Auditors have confirmed that the re-appointment if made would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be re-appointed as statutory auditor in terms of the provisions of the proviso

to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. Their re-appointment will be in conformity to the requirement parameters laid down by IRDAI.

In view of above and based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held on April 25, 2018 recommended the re-appointment of M/s. Chaturvedi & Co., Chartered Accountants and M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants as joint auditors of the Company.

The Directors therefore recommend the adoption of the Ordinary Resolution set out at item no. 4 of the Notice.

None of the Director, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item No. 5

The Board of Directors vide its resolutions dated April 25, 2018 appointed Mr. Vishal Mahadevia (DIN: 01035771), as Additional Director of the Company with effect from April 25, 2018 pursuant to section 161 of the Companies Act, 2013 to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the members of the Company at the ensuing Annual General Meeting.

Mr. Vishal Mahadevia has given declarations to the Board of Directors of the Company that he meets the criteria of independence as required under section 149 of the Companies Act, 2013. In the opinion of the Board of Directors, Mr. Vishal Mahadevia fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as Independent Director of the Company and he is independent of the management. Mr. Vishal Mahadevia is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013.

The Company has received from Mr. Vishal Mahadevia (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; and (ii) intimation in DIR-8 in terms of Companies (Appointment & Qualification of Directors)

Notice (Contd.)

Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

In terms of section 160 of the Companies Act, 2013, the Company has received notice in writing from a member proposing the candidature of Mr. Vishal Mahadevia to be appointed as Independent Director as per the provisions of sections 149 and 152 the Companies Act, 2013.

Except Mr. Vishal Mahadevia, being appointee, and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at item no. 5.

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, please find appended in Annexure I details of the Independent Director.

The Directors recommend the adoption of the Resolution at item no. 5 of the Notice as an Ordinary Resolution:

None of the Director, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the said Resolution except Mr. Vishal Mahadevia.

Item No. 6

The revision in remuneration of Mr. Bhargav Dasgupta, Managing Director & CEO of the Company for FY2018 was approved by the Members of the Company at the Seventeenth Annual General Meeting held on July 10, 2017. Subsequently, the Company had received the approval of IRDAI.

The Board of Directors, at its Meeting held on April 25, 2018 (based on the recommendation of the Board Nomination and Remuneration Committee) approved the revision in remuneration payable to Mr. Bhargav Dasgupta effective from April 1, 2018 to March 31, 2019, subject to the approval of the Members and IRDAI. Board Nomination and Remuneration Committee vide Circular Resolution had approved grant of stock options of ICICI Bank Limited to Mr. Bhargav Dasgupta.

The recommended revision in the remuneration payable to Mr. Bhargav Dasgupta is as per details given below:

Pay details	Current salary		Proposed salary	
	p.m.	p.a.	p.m.	p.a.
Basic	16,88,550	2,02,62,600	19,41,830	2,33,01,960
Retirals (PF, gratuity)	3,43,282	41,19,387	3,94,774	47,37,288
Supp. allowance	13,48,489	1,61,81,868	15,50,765	1,86,09,184
Fixed Pay	33,80,321	4,05,63,855	38,87,369	4,66,48,433
Target bonus (70% of basic + supplementary)	21,25,927	2,55,11,128	24,44,817	2,93,37,801
Total pay	55,06,249	6,60,74,983	63,32,186	7,59,86,234

This amounted to 15% increase on fixed pay (15% increase on basic)

Employee Stock Options FY2018

Number of Stock Options of ICICI Bank under ICICI Bank Stock Options Scheme – 2000 in line with ICICI Group norms (ICICI Bank ESOS)	502,500
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The vesting schedule of ICICI Bank ESOS was over three years, in proportion of 30:30:40.

This shall be deemed 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, please find appended details in Annexure II.

The Directors recommend the adoption of the Resolution at item no. 6 of the Notice as an Ordinary Resolution.

None of the Director, Key Managerial Personnel or their relatives are in any way, concerned or interested financially or otherwise, in the said Resolution except Mr. Bhargav Dasgupta to the extent of payment of remuneration.

Item No. 7

The revision of remuneration of Mr. Alok Kumar Agarwal, Executive Director-Wholesale of the Company for FY2018 was approved by the Members of the Company at the Seventeenth Annual General Meeting held on July 10, 2017. Subsequently, the Company had received the approval of IRDAI.

The Board of Directors, at its Meeting held on April 25, 2018 (based on the recommendation of the Board Nomination and Remuneration Committee) approved the revision in remuneration payable to Mr. Alok Kumar Agarwal effective from April 1, 2018 to March 31, 2019, subject to the approval of the Members and IRDAI. Board Nomination and Remuneration Committee vide Circular Resolution had approved grant of stock options of ICICI Bank Limited to Mr. Alok Kumar Agarwal.

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

Pay details	Current salary		Proposed salary	
	p.m.	p.a.	p.m.	p.a.
Basic	7,91,470	94,97,640	8,86,450	1,06,37,400
Retirals (PF, gratuity)	1,60,906	19,30,870	1,80,215	21,62,583
Supp. allowance	9,95,948	1,19,51,376	11,15,457	1,33,85,489
Fixed Pay	19,48,324	2,33,79,886	21,82,123	2,61,85,473
Target bonus (70% of basic + supplementary)	12,51,193	1,50,14,311	14,01,335	1,68,16,022
Total pay	31,99,516	3,83,94,197	35,83,458	4,30,01,495

This amounted to 12% increase on fixed pay (12% increase on basic)

Employee Stock Options, FY2018

Number of Stock Options of ICICI Bank under ICICI Bank Stock Options Scheme – 2000 in line with ICICI Group norms (ICICI Bank ESOS)	66,200
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The vesting schedule of ICICI Bank ESOS was over three years, in proportion of 30:30:40.

This shall be deemed 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, please find appended details in Annexure II.

The Directors recommend the adoption of the Resolution at item no. 7 of the Notice as an Ordinary Resolution.

None of the Director, Key Managerial Personnel or their relatives are in any way, concerned or interested financially or otherwise, in the said Resolution except Mr. Alok Kumar Agarwal to the extent of payment of remuneration.

Notice (Contd.)

Item No. 8

The revision of remuneration of Mr. Sanjeev Mantri, Executive Director-Retail of the Company for FY2018 was approved by the Members of the Company at the Seventeenth Annual General Meeting held on July 10, 2017. Subsequently, the Company had received the approval of IRDAI.

The Board of Directors, at its Meeting held on April 25, 2018 (based on the recommendation of the

Board Nomination and Remuneration Committee) approved the revision in remuneration payable to Mr. Sanjeev Mantri effective from April 1, 2018 to March 31, 2019, subject to the approval of the Members of the Company and IRDAI. Board Nomination and Remuneration Committee vide Circular Resolution had approved grant of stock options of ICICI Bank Limited to Mr. Sanjeev Mantri.

The recommended revision in the remuneration payable to Mr. Sanjeev Mantri is as per details given below:

Pay details	Current salary		Proposed salary	
	p.m.	p.a.	p.m.	p.a.
Basic	8,92,110	1,07,05,320	10,25,930	1,23,11,160
Retirals (PF, gratuity)	1,81,366	21,76,392	2,08,572	25,02,859
Suppl allowance 1	1,31,800	15,81,600	1,31,800	15,81,600
Suppl allowance 2	9,12,627	1,09,51,524	10,49,517	1,25,94,202
Supp. allowance	10,44,427	1,25,33,124	11,81,317	1,41,75,802
Fixed Pay	21,17,903	2,54,14,836	24,15,818	2,89,89,821
Target bonus (70% of basic + supplementary)	12,63,316	1,51,59,791	14,52,813	1,74,33,753
Total pay	33,81,219	4,05,74,627	38,68,631	4,64,23,574

This amounted to 14% increase on fixed pay (15% increase on basic)

Employee Stock Options FY2018

Number of Stock Options of ICICI Bank under ICICI Bank Stock Options Scheme – 2000 in line with ICICI Group norms (ICICI Bank ESOS)	201,000
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The vesting schedule of ICICI Bank ESOS was over three years, in proportion of 30:30:40.

This shall be deemed 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, please find appended details in Annexure II.

The Directors recommend the adoption of the Resolution at item no. 8 of the Notice as an Ordinary Resolution.

None of the Director, Key Managerial Personnel or their relatives are in any way, concerned or interested financially or otherwise, in the said Resolution except Mr. Sanjeev Mantri to the extent of payment of remuneration.

Item Nos. 9 and 10

The below notes pertain to both Resolutions 9 and 10 set out in this item.

The revision to the Scheme is in conformity with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations" or "Regulations"). It is referred herein and shall be regarded as "Revised ESOS" or the "Revised Scheme".

The Revised Scheme allows the exercise period to commence from the date of vesting and expires on completion of such period not exceeding five years from the date of vesting of options as may be determined by the BNRC for each grant which was ten years in the earlier scheme. The same is mentioned in Point g.

Pursuant to Regulation 6 of the Regulations, your Company seeks your approval for further grant of options to eligible employees as defined in the Revised Scheme. Further information about the Revised Scheme and Scheme is as follows:

a) Brief description of the Scheme

The Company has an Employee Stock Option Scheme ("ESOS" or the "Scheme") which was instituted in fiscal 2005. The ESOS aims at achieving the objectives of enhancing employee motivation, to enable employees to participate in the long term growth and financial success of the Company and acts as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture.

b) Total number of options to be granted

The Revised Scheme provides that the aggregate of Options granted to the Eligible Employees shall not exceed 5% 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).

c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme

The Revised Scheme allows permanent employees, or a director (excluding independent director) of the Company or of a Subsidiary or a Holding Company to participate.

d) Requirements of vesting and period of vesting:

The options granted to the participant may vest in one or more tranches as may be decided by the Board Nomination and Remuneration Committee (BNRC), defined in the Scheme and Revised Scheme.

No option or any part thereof shall vest, if the participant, does not fulfill the vesting criteria as stipulated in the award confirmation, or if the

participant's employment is terminated by the Company for cause or if the participant voluntarily terminates employment with the Company.

If a participant is on deputation, or if subsequent to grant of options, he is deputed or transferred, the vesting and exercise as per the terms of the grant shall continue for such transferred/deputed employee even after the transfer or deputation and the BNRC shall be entitled to specify additional vesting conditions or modify existing conditions in this regard. However, such conditions shall not be detrimental to the interests of the employee being deputed or transferred.

If the participant's employment terminates due to death or permanent disability, whole of the options shall immediately vest in the participant's successors, or the participant, as the case maybe. In the event of resignation or termination of the employee, all the options which are granted and yet not vested as on that day shall expire.

Further, if the participant's employment terminates due to retirement (including pursuant to any early/ voluntary retirement scheme), the options shall vest by such period as stipulated in the award confirmation, subject to the participant demonstrating compliance with the Code of Conduct including undertaking of continued Good Conduct. Provided however, at the sole discretion of the BNRC, it may allow the whole of the options or part thereof to vest at one time or at various points of time on the expiry of one year from the date of grant of options. Provided however that in the event of death or permanent disability of the participant after retirement but before vesting of options, the whole of the options shall immediately vest in the participant's successors or the participant as the case may be.

e) Maximum period within which the options shall be vested:

Subject to the provisions of the Scheme and applicable law and in addition to the other express powers and authorisations conferred by the Scheme, the BNRC shall have full power and authority to prescribe the vesting period and vesting criteria;

Notice (Contd.)

provided, however, there shall be a minimum period of one year between the grant of options and vesting of options.

f) Exercise price or pricing formula:

The Exercise Price shall be determined by the BNRC in concurrence with the Board of Directors of the Company on the date the options are granted.

g) Exercise period and the process of Exercise:

The Revised Scheme allows the exercise period to commence from the date of vesting and expires on completion of such period not exceeding five years from the date of vesting of options as may be determined by the BNRC for each grant.

h) The appraisal process for determining the eligibility of employees under the Scheme

The BNRC shall have the sole authority to designate any eligible employee as participant. In determining the eligible employee to receive an option as well as in determining the number of options to be granted to a participant, the BNRC may consider, position and responsibilities of the eligible employee, the nature and value to the Company of the eligible employee's services and accomplishments whether direct or indirect, length of service, grade, performance, merit, present and potential contribution and conduct of the eligible employee and such other factors as the BNRC may deem relevant.

i) Maximum number of options to be issued per employee and in aggregate

Pursuant to the Revised ESOS, the maximum number of options granted to any eligible employee in a financial year shall not exceed 0.10% of the issued shares of the Company at the time of grant of options.

j) Maximum quantum of benefits to be provided per employee under the Scheme

The Maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to difference between the option Exercise Price and the Market Price of the shares on the exercise date.

k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust

The Scheme and the Revised Scheme shall be implemented and administered by the Company.

l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both

This does not involve new issue of shares.

m) The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilisation, repayment terms, etc.

Not applicable, as the Company does not operate its scheme through trust.

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purpose of the Scheme

Not applicable, as the Company does not operate its scheme through trust.

o) Disclosure and Accounting Policies

The Company shall comply with the accounting policies and disclosure requirements prescribed under Regulation 15 of SEBI SBEB Regulations.

p) Method of option valuation

As per applicable Accounting Standards, the Company shall use the intrinsic value method for accounting of option charge in the financial statements. Notwithstanding the above, the Company may adopt any other method as may be required under prevailing applicable laws.

q) Declaration (if applicable)

In case the Company has opted for Intrinsic Value method for expensing of the benefits of the scheme, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the Fair Value, will be disclosed in the Directors' Report and the impact of this

difference on profits and on Earnings Per Share ("EPS") of the Company will also be disclosed in the Directors' Report.

The BNRC shall have all the powers to take necessary decisions for effective implementation of the scheme. Consent of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

Non-Independent Directors and Key Managerial Personnel of the Company and their relatives, are deemed to be concerned or interested in the resolutions to the extent of options granted or which would be granted to them under ESOS/Revised ESOS. Save as aforesaid, none of the Directors and any of their relatives, are concerned or interested, financially or otherwise in the said resolutions set out at item Nos. 9 and 10 of the notice.

The Directors recommend the adoption of the Resolutions at item no. 9 and 10 of the Notice as Special Resolutions.

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

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

Place: Mumbai

Date: June 6, 2018

Registered Office:

ICICI Lombard House,
414, Veer Savarkar Marg, Prabhadevi,
Mumbai-400025
CIN: L67200MH2000PLC129408
Tel No. : +91-22-6196 1100
Fax No. : +91-22-6196 1323
Website: www.icicilombard.com

ANNEXURE I

Details of Directors seeking appointment as Independent Director (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings)

Particulars	Mr. Vishal Mahadevia (Item No. 5)
Age	45 years
Qualification	B.S. in Economics and B.S. in Electrical Engineering
Experience	Mr. Vishal Mahadevia joined Warburg Pincus in 2006 and is a member of the firm's executive management group. Previously, he was a Principal at Greenbriar Equity Group, a fund focused on private equity investments in the transportation sector. Prior to that, Mr. Mahadevia worked at Three Cities Research, a New York-based private equity fund, and as a consultant with McKinsey & Company.
Terms and conditions of appointment or re-appointment	Appointed as Independent Director of the Company for a period of five years with effect from April 25, 2018. Appointment details proposed are being placed at item no. 5 for approval of Members.
Date of first appointment on the Board	April 25, 2018
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA
Number of Meetings of the Board attended during the year	NA
Other Directorships (Includes directorship in public, private and foreign companies and insurance corporations)	Gangavaram Port Ltd., Warburg Pincus India (P) Ltd., IMC Ltd., Capital First Ltd., Biba Apparels (P) Ltd., Kalyan Jewellers India Ltd., Ecom Express (P) Ltd., Stellar Value Chain Solutions (P) Ltd., PVR Limited.
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	Gangavaram Port Ltd., a. Audit Committee: Member b. Nomination and Remuneration Committee: Member IMC Ltd., a. CSR Committee: Member b. Nomination and Remuneration Committee: Member c. Audit Committee: Member Kalyan Jewellers India Ltd., a. Audit Committee: Member b. Nomination and Remuneration Committee: Member Capital First Ltd., a. CSR Committee: Member b. Nomination and Remuneration Committee: Member c. Capital Raising Committee: Member d. Audit Committee: Member
Remuneration sought to be paid	Sitting fees and profit related commission
Remuneration last drawn	NIL

ANNEXURE II

Details of Directors seeking appointment or re-appointment and/or fixation of remuneration of Directors (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings)

Particulars	Mr. Bhargav Dasgupta (Item No. 6)	Mr. Alok Kumar Agarwal (Item No. 7)
Age	51 years	51 years
Qualification	B.E. (Mechanical), PGDM, IIM Bangalore	B.E. (Chemical), PGDM, IIM Calcutta
Experience	Experience in corporate and retail financial services including areas of project finance, development of international strategy and e-commerce.	Experience in the Banking and Insurance Industry.
Terms and conditions of appointment or re-appointment	Re-appointed as Managing Director & CEO of the Company for a period of five years with effect from May 1, 2014.	Re-appointed as an Executive Director for a period of five years with effect from January 19, 2016.
Date of first appointment on the Board	May 1, 2009	January 19, 2011
Shareholding in the company	375,508 Equity Shares	455,000 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA	NA
Number of Meetings of the Board attended during the year	Ten (10)	Nine (9)
Other Directorships (Includes directorship in public, private and foreign companies and insurance corporations)	BFSI Sector Skill Council of India	NIL
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	NIL	NIL
Remuneration sought to be paid	Details of Remuneration proposed for FY2019 are being placed at item no. 6 for approval of Members, as provided in the resolution and explanatory statement.	Details of Remuneration proposed for FY2019 are being placed at item no. 7 for approval of Members, as provided in the resolution and explanatory statement.
Remuneration last drawn	Details of Remuneration paid during FY2018, is given in the 'Corporate Governance Report', which forms an integral part of the Annual Report.	Details of Remuneration paid during FY2018, is given in the 'Corporate Governance Report', which forms an integral part of the Annual Report.

ANNEXURE II

Particulars	Mr. Sanjeev Mantri (Item No. 8)
Age	47 years
Qualification	FCA and ICWA
Experience	Experience in the banking sector and handled various responsibilities in Corporate Banking, SME, Agri space and Rural Banking.
Terms and conditions of appointment or re-appointment	Appointed as an Executive Director for a period of five years with effect from May 2, 2015.
Date of first appointment on the Board	May 2, 2015
Shareholding in the company	508 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA
Number of Meetings of the Board attended during the year	Nine (9)
Other Directorships (Includes directorship in public, private and foreign companies and insurance corporations)	NIL
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	NIL
Remuneration sought to be paid	Details of Remuneration proposed for FY2019 are being placed at item no. 8 for approval of Members, as provided in the resolution and explanatory statement.
Remuneration last drawn:	Details of Remuneration paid during FY2018, is given in the 'Corporate Governance Report', which forms an integral part of the Annual Report.
Particulars	Mr. N. S. Kannan (Item No. 3)
Age	52 years
Qualification	B.E. (Hon), PGDM, IIM Bangalore, CFA
Experience	Experience in Finance, Treasury, Commercial Banking, Corporate Legal, Risk Management, Secretarial, Compliance, Internal Audit, Corporate Communications and Corporate Branding and strategic solutions Group.
Terms and conditions of appointment or re-appointment	Re-appointed as Non-executive Director
Date of first appointment on the Board	May 1, 2009
Shareholding in the company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA
Number of Meetings of the Board attended during the year	Ten (10)

Particulars	Mr. N. S. Kannan (Item No. 3)
Other Directorships (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> a. ICICI Bank Limited b. ICICI Securities Primary Dealership Limited c. ICICI Prudential Asset Management Company Limited d. ICICI Prudential Life Insurance Company Limited e. ICICI Bank UK PLC f. ICICI Bank Canada
Chairmanship/Membership of the Committees of other Companies in which position of Director is held	<p>ICICI Bank Limited:</p> <ul style="list-style-type: none"> a. Asset Liability Management Committee: Member b. Committee of Executive Directors: Member c. Committee for Identification of wilful defaulters/non-cooperative borrowers: Member d. Stakeholders Relationship Committee: Member e. Committee of Senior Management: Member f. Executive Investment Committee: Member <p>ICICI Securities Primary Dealership Limited:</p> <ul style="list-style-type: none"> a. Nomination and Remuneration Committee: Member <p>ICICI Prudential Life Insurance Company Limited:</p> <ul style="list-style-type: none"> a. Board Audit Committee: Member b. Board Corporate Social Responsibility Committee: Member c. Board Investment Committee: Member d. Board Risk Management Committee: Member e. Board Customer Service & Policyholders' Protection Committee: Member f. Board Nomination & Remuneration Committee: Member g. With Profits Committee: Member h. Strategy Committee: Member <p>ICICI Prudential Asset Management Company Limited:</p> <ul style="list-style-type: none"> a. Committee of Directors: Chairman b. Corporate Social Responsibility Committee: Chairman c. Investment Committee: Member <p>ICICI Bank UK PLC:</p> <ul style="list-style-type: none"> a. Board Governance Committee: Member <p>ICICI Bank Canada:</p> <ul style="list-style-type: none"> a. Audit Committee: Member
Remuneration sought to be paid, and last drawn	Non-executive, Non-independent Directors are not paid any sitting fees and profit related commission.



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

ATTENDANCE SLIP

I hereby record my presence at the Eighteenth Annual General Meeting of ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED on Thursday, July 12, 2018 at 2.30 p.m., at the Swatantra Veer Savarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai - 400028

Folio No. _____

DP ID. _____

Client ID. _____

Name of the Member: _____

Name of the Joint holder (if any): _____

Name of Proxy holder: _____

Number of shares held: _____

Signature of the Member/Proxy: _____

Signature of the Joint holder (if any): _____

Notes:

- (1) Members/Proxyholders are requested to produce the attendance slip duly signed for admission to the Meeting hall.
- (2) Members are requested to bring their copy of Annual Report for reference at the Meeting.



FORM NO. MGT 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./Client ID: DP ID:	

I/We being the Member(s) holding _____ equity shares of ₹ 10 each of ICICI Lombard General Insurance Company Limited, hereby appoint:

1. Name: _____ E-mail Id: _____

Address: _____ Signature: _____ or failing him

2. Name: _____ E-mail Id: _____

Address: _____ Signature: _____ or failing him

3. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on Thursday, July 12, 2018 at 2.30 p.m. at Swatantrya Veer Savarkar Auditorium, 252,

Shivaji Park, Dadar (West), Mumbai - 400028 and at any adjournment(s) thereof, in respect of the resolutions, as indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon.		
2	To confirm the payment of Interim Dividend and declare final dividend on Equity Shares of the Company for the Financial Year ended March 31, 2018.		
3	To appoint a Director in place of Mr. N. S. Kannan (DIN: 00066009), who retires by rotation and being eligible, offers himself for re-appointment.		
4	To re-appoint Joint Statutory Auditors of the Company, and authorize Board of Directors to fix their remuneration.		
Special Business			
5	To approve appointment of Mr. Vishal Mahadevia as an Independent Director of the Company.		
6	To approve the Remuneration of Mr. Bhargav Dasgupta, Managing Director and CEO.		
7	To approve the Remuneration of Mr. Alok Kumar Agarwal, Executive Director-Wholesale.		
8	To approve the Remuneration of Mr. Sanjeev Mantri, Executive Director-Retail.		
9	To approve and ratify ICICI Lombard General Insurance Company Limited-Employee Stock Option Scheme-2005.		
10	To approve Grant of Employee Stock options to the Employees/Directors of Holding and Subsidiary Company(ies) (Present & Future) under the revised scheme.		

Signed this _____ day of _____ 2018

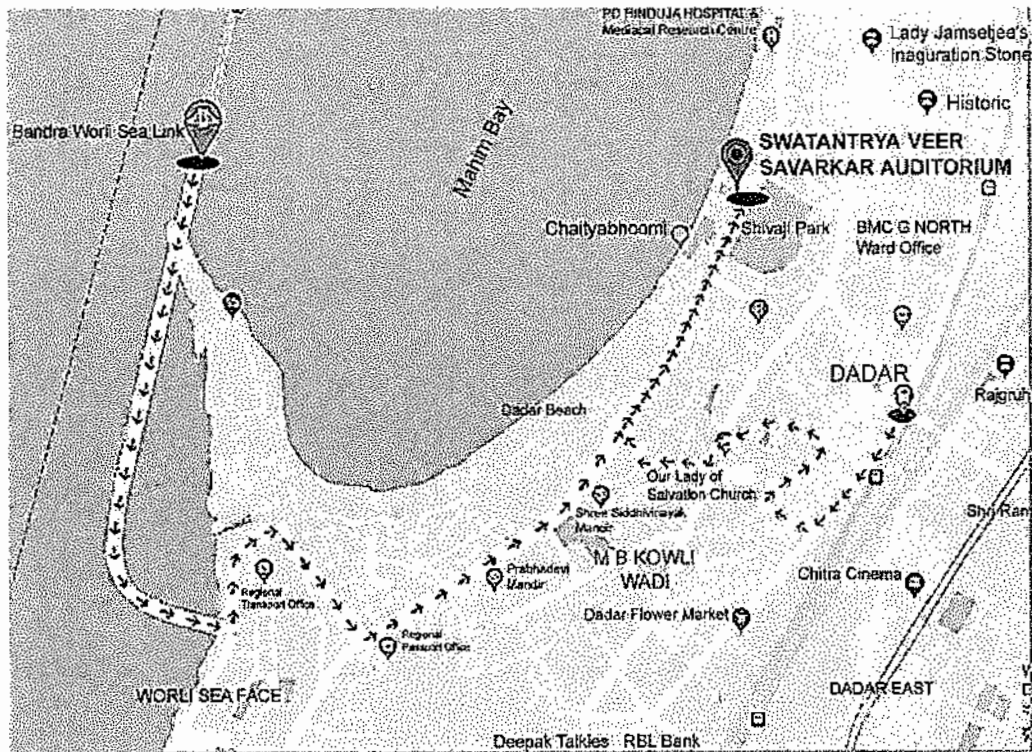
Signature of Member(s): _____

Signature of the Proxy holder(s): _____

Affix
Revenue
Stamp ₹ 1/-

- Note:** (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting
- (2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting
- *(3) It is optional to put a (✓) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (4) Please complete all details including details of member(s) in above box before submission

ROUTE MAP TO THE VENUE OF THE EIGHTEENTH ANNUAL GENERAL MEETING ON
THURSDAY, JULY 12, 2018 AT 2.30 P.M.



Landmark: Besides Mayors Bungalow