



NOTICE OF ANNUAL GENERAL MEETING



**ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED****CIN: L67200MH2000PLC129408****Registered Office:** ICICI Lombard House, 414, Veer Savarkar Marg,
Near Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025**Tel:** +91-22-6196 1100**Email:** investors@icicilombard.com, **Website:** www.icicilombard.com**NOTICE OF ANNUAL GENERAL MEETING**

Dear Member,

Notice is hereby given that the Twenty-Third (23rd) Annual General Meeting ("AGM") of the Members of ICICI Lombard General Insurance Company Limited ("the Company") will be held on **Thursday, July 6, 2023 at 2:00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

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.
2. To confirm payment of interim dividend of ₹ 4.50 per equity share of the Company for the financial year ended March 31, 2023.
3. To declare final dividend of ₹ 5.50 per equity share of the Company for the financial year ended March 31, 2023.
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.
5. **To appoint Walker Chandiok & Co. LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company for a first term of five years**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, as amended, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines for Corporate Governance for insurers in India issued by Insurance Regulatory and Development Authority of India ("IRDAI"), as applicable, (including any amendments, variations, re-enactments or modifications thereof, and other applicable circulars issued by IRDAI from time to time) and based on the recommendation of the Audit Committee and Board of Directors of the Company,

Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), be and is hereby appointed as one of the Joint Statutory Auditors of the Company for a first term of five (5) consecutive years, to hold office from the conclusion of Twenty-Third (23rd) Annual General Meeting till the conclusion of the Twenty-Eighth (28th) Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors including the Audit Committee and/ or any other person(s) authorised by the Board of Directors or Audit Committee in this regard, be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

6. **To fix audit remuneration of PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiok & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company, for FY2024**

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

"RESOLVED THAT pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, as amended, Guidelines on Corporate Governance for insurers in India issued by Insurance Regulatory and Development Authority of India ("IRDAI"), as applicable, (including any amendments, variations, re-enactments or modifications thereof, and other applicable circulars issued by IRDAI from time to time) and based on the recommendation of the Audit Committee and Board of Directors of the Company, payment of remuneration of ₹ 14.1 million each i.e. ₹ 28.2 million plus reimbursement of out of pocket expenses, if any, and applicable taxes thereon, be and is hereby approved, to PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) and Walker Chandiok & Co. LLP, Chartered Accountants

(Firm Registration No. 001076N/N500013), Joint Statutory Auditors of the Company in connection with the audit of the financial statements and financial results of the Company for the financial year 2024 including fee for audit of financial statements of International Financial Services Centres Insurance Office ("IIO") branch, fees for reviewing the internal financial controls of the Company, issuing certificate on compliance of conditions of Corporate Governance prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other matters as prescribed under the Auditing Standards.

RESOLVED FURTHER THAT the Board of Directors including the Audit Committee and/or any other person(s) authorised by the Board or Audit Committee in this regard, be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

SPECIAL BUSINESS

7. Revision in remuneration of Mr. Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, applicable provisions of the Companies Act, 2013 and the rules made thereof, circulars and guidelines issued by Insurance Regulatory and Development Authority of India ("IRDAI") from time to time (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), applicable provisions of the Articles of Association of the Company, based on recommendation of the Board Nomination and Remuneration Committee and Board of Directors of the Company and subject to the approval of IRDAI, revision in remuneration of Mr. Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO of the Company, for FY2024, be and is hereby approved as under:

a) Salary:

₹ 27,231,840 per annum

b) Allowances:

₹ 21,747,612 per annum (inclusive of header for any allowances, monetized value of benefits delivered to the employee. Illustrative list of contents of allowances basket would include HRA, LTA, conveyance, supplementary pay, personal pay etc.).

c) Perquisites:

Perquisites includes cost of Company car of ₹ 1 crore for a period of five (5) years as per the eligibility in line with the Group Scheme, fuelled & maintained by the Company and Company provided driver, membership (including one-time admission fee) of two clubs of ₹ 20 lacs, group life insurance of ₹ 7.5 crores, accident Insurance of ₹ 15 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 dependent 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 and water bill reimbursement up to ₹ 3.6 lacs per annum, gas up to ₹ 3,600 per annum, children's scholarship as per Employee's Children Scholarship Scheme, leaves as per the Company's rules. Interest subsidy at 5% per annum on 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:

₹ 5,536,236 per annum (includes Provident Fund and Gratuity)

e) Bonus:

An amount up to 70% of his annual basic salary and allowances (i.e. ₹ 34,285,616), as may be determined by the Board. If the bonus, as determined, is greater than or equal to ₹ 25 lacs, 50% of the bonus will be paid upfront and the balance will be equally deferred over next three years.

f) Stock Options:

Grant of 2,38,300 stock options of the Company vesting over 3 years in proportion of 30%-30%-40% starting one year from the date of grant of stock options for FY2024, i.e. from April 18, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Board Nomination and



Remuneration Committee, 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 may be approved by the Members of the Company and 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 the Board Nomination and Remuneration Committee and/or any other person(s) authorised by the Board in this regard, be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

8. Revision in remuneration of Mr. Alok Kumar Agarwal (DIN: 03434304), Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, applicable provisions of the Companies Act, 2013 and the rules made thereof, circulars and guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") from time to time (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), applicable provisions of the Articles of Association of the Company, based on recommendation of the Board Nomination and Remuneration Committee and Board of Directors of the Company and subject to the approval of IRDAI, revision in remuneration of Mr. Alok Kumar Agarwal (DIN: 03434304), Executive Director of the Company, for FY2024 be and is hereby approved as under:

a) Salary:

₹ 12,926,280 per annum

b) Allowances:

₹ 16,265,676 per annum (inclusive of header for any allowances, monetized value of benefits delivered to the employee. Illustrative list of contents of allowances basket would include HRA, LTA, conveyance, supplementary pay, personal pay, etc.).

c) Perquisites:

Perquisites includes cost of Company car of ₹ 60 lacs for a period of five years as per the eligibility in line with the Group Scheme, one club membership, group life insurance of ₹ 5.6 crores, accident insurance of ₹ 11.2 crores, medical reimbursement up to ₹ 75,000 per annum, out of which ₹ 15,000 is included in the above allowances, for self, spouse, dependent parents and two dependent children, medical insurance of ₹ 4 lacs covering self, spouse, dependent children & dependent parents, reimbursement of home phone up to ₹ 3,000 per month, leaves as per the Company's rules. Post Retirement Group Health Insurance of ₹ 12 lacs per annum with floater amount of ₹ 36 lacs in a block of 3 years and transportation to home town.

d) Retirals:

₹ 2,627,916 per annum (includes Provident Fund and Gratuity)

e) Bonus:

An amount up to 70% of his annual salary and allowances (i.e. ₹ 20,434,369), as may be determined by the Board. If the bonus, as determined, is greater than or equal to ₹ 25 lacs, 50% of the bonus will be paid upfront and the balance will be equally deferred over next three years.

f) Stock Options of ICICI Lombard General Insurance Company Limited:

Grant of 1,06,100 stock options of the Company vesting over 3 years in proportion of 30%-30%-40% starting one year from the date of grant of stock options for FY2024, i.e. from April 18, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Board Nomination and Remuneration Committee, 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 as may be approved by the Members of the Company and 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 the Board Nomination and Remuneration Committee and/or any other person(s) authorised by the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may

be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

9. Revision in remuneration of Mr. Sanjeev Mantri (DIN: 07192264), Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 34A and other applicable provisions, if any, of the Insurance Act, 1938, applicable provisions of the Companies Act, 2013 and the rules made thereof, circulars and guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") from time to time (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), applicable provisions of the Articles of Association of the Company, based on recommendation of the Board Nomination and Remuneration Committee and Board of Directors of the Company and subject to the approval of IRDAI, revision in remuneration of Mr. Sanjeev Mantri (DIN: 07192264), Executive Director of the Company, for FY2024 be and is hereby approved as under:

a) Salary:

₹ 14,960,280 per annum

b) Allowances:

₹ 16,885,752 per annum (inclusive of header for any allowances, monetized value of benefits delivered to the employee. Illustrative list of contents of allowances basket would include HRA, LTA, conveyance, supplementary pay, personal pay etc.)

c) Perquisites:

Perquisites includes cost of Company car of ₹60 lacs for a period of five years as per the eligibility in line with the Group Scheme, one club membership, group life insurance of ₹ 5.8 crores, accident insurance of ₹11.6 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 and two dependent children, medical insurance of ₹ 4 lacs covering self, spouse, dependent children & dependent parents, reimbursement of home phone upto ₹3,000 per month, leaves as per the Company's rules. Post Retirement Group Health Insurance of ₹ 12 lacs per annum with floater amount of ₹ 36 lacs in a block of 3 years and transportation to home town.

d) Retirals:

₹ 3,041,424 per annum (includes Provident Fund and Gratuity)

e) Bonus:

An amount up to 70% of his annual salary and allowances (i.e. ₹ 21,185,102), as may be determined by the Board. If the bonus, as determined, is greater than or equal to ₹ 25 lacs, 50% of the bonus will be paid upfront and the balance will be equally deferred over next three years.

f) Stock Options of ICICI Lombard General Insurance Company Limited:

Grant of 1,06,100 stock options of the Company vesting over 3 years in the proportion of 30%-30%-40% starting one year from the date of grant of stock options for FY2024, i.e. from April 18, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Board Nomination and Remuneration Committee, 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 may be approved by the Members of the Company and 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 the Board Nomination and Remuneration Committee and/or any other person(s) authorised by the Board in this regard, be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."

10. Material Related Party Transactions for current bank account balances

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) and any other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by Securities and Exchange



Board of India from time to time, applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof (hereinafter called as “Applicable Laws”) and the ‘Policy on Related Party Transactions’ of ICICI Lombard General Insurance Company Limited (“the Company”), as may be applicable from time to time, the Members of the Company do hereby accord their approval to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include Audit Committee or any authorised Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/arrangements/ transactions (whether individually, or taken together or series of transactions or otherwise) for current bank account balances by the Company whether by way

of fresh deposit(s) or extension(s) or any modification(s) of earlier contracts/arrangements/transactions or otherwise, from time to time, as may be disclosed and as required by the prevailing accounting standards in the notes forming part of the financial statements of the Company, for FY2025, with the Related Party, notwithstanding the fact that the maximum balance at any point of time of such transactions to be entered into individually or taken together with previous transactions during FY2025, may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2024, whichever is lower, as prescribed under Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts / arrangements / transactions shall be carried out at an arm’s length basis and in the ordinary course of business of the Company, as per the details provided herein below:

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of the Transaction	Material Terms
1.	ICICI Bank Limited	Promoter Company	Current bank account balances	At actuals, since the balances maintained in the current account are for day-to-day business operations and may vary on a daily basis.	Currently, no interest is received from the Bank on the current account balance maintained by the Company. Further, Company pays normal banking fees on various transactions in the ordinary course of the business.

RESOLVED FURTHER THAT the Members of the Company do hereby accord their approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereof, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereof expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do hereby also accord their approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company / any other person(s) so authorised by it, in accordance

with Applicable Laws, to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof.”

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)

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by Securities and Exchange Board of India from time to time, and based on the recommendation

of the Audit Committee, the applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof (hereinafter called as "Applicable Laws") and the 'Policy on Related Party Transactions' of ICICI Lombard General Insurance Company Limited ("the Company"), as may be applicable from time to time, the Members of the Company do hereby accord their approval to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include Audit Committee or any authorised Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/arrangements/ transactions (whether individually or taken together or series of transactions or otherwise) for subscription of securities issued by the Related Parties

and purchase of securities from Related Parties (issued by related or unrelated parties) in primary/secondary market, as may be disclosed and as required by the prevailing accounting standards in the notes forming part of the financial statements of the Company, for the FY2025, notwithstanding the fact that the aggregate value of such transactions to be entered into individually or taken together with previous transactions during FY2025 may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Company as per the audited financial statements for the FY2024, whichever is lower, as prescribed under Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such related party, provided however, that the said contracts / arrangements / transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, as per the details provided herein below:

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of the Transaction	Material Terms
1.	ICICI Bank Limited	Promoter Company	(i) Subscription of securities issued by the Related Parties, and	Aggregate value of transactions during FY2025 should not exceed ₹5,000 crores with each related party, as mentioned.	Primary market purchases of securities issued by related parties are subscribed at the prevailing market rate and on the same terms which are offered to all prospective investors. Secondary market purchase of securities are done at prevailing market rates on arm's length basis.
2.	ICICI Prudential Life Insurance Company Limited	Promoter Group Entity			
3.	ICICI Securities Primary Dealership Limited	Promoter Group Entity	(ii) Purchase of securities from related parties (issued by related or unrelated parties)	Provided that the Company's outstanding exposure shall not exceed 5% in aggregate of the investment assets in all entities belonging to the promoters' group as stipulated under Insurance Regulatory and Development Authority of India (Investments) Regulations, 2016.	

RESOLVED FURTHER THAT the Members of the Company do hereby accord their approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereof, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereof expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do hereby also accord their approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company / any other person(s) so authorised by it, in accordance with Applicable Laws, to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof."



12. Material Related Party Transactions for sale of securities to Related Parties (issued by related or unrelated parties)

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by Securities and Exchange Board of India from time to time, the applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof (hereinafter called as “Applicable Laws”) and the ‘Policy on Related Party Transactions’ of ICICI Lombard General Insurance Company Limited (“the Company”), as may be applicable from time to time, the Members of the Company do hereby accord their approval to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include Audit Committee or any authorized Committee constituted/

empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/ arrangements/ transactions (whether individually, or taken together or series of transactions or otherwise) for sale of securities (issued by related or unrelated parties) to the Related Parties in secondary market, as may be disclosed and as required by the prevailing accounting standards in the notes forming part of the financial statements of the Company, for FY2025, notwithstanding the fact that the aggregate value of such transactions to be entered into individually or taken together with previous transactions during FY2025 may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2024, whichever is lower, as prescribed under Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such related party, provided however, that the said contracts / arrangements / transactions shall be carried out at an arm’s length basis and in the ordinary course of business of the Company, as per the details provided herein below:

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of the Transaction	Material Terms
1.	ICICI Bank Limited	Promoter Company	For sale of securities (issued by related or unrelated parties) in secondary market	Aggregate value of transactions during FY2025 should not exceed ₹ 5,000 crores with each related party, as mentioned.	Secondary market sale of securities are done at prevailing market rates on arm’s length basis.
2.	ICICI Prudential Life Insurance Company Limited	Promoter Group Entity			
3.	ICICI Securities Primary Dealership Limited	Promoter Group Entity			

RESOLVED FURTHER THAT the Members of the Company do hereby accord their approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereof, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereof expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do hereby also accord their approval to the Board of

Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof.”

13. Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by Securities and Exchange Board of India from time to time, the applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof (hereinafter called as “Applicable Laws”) and the ‘Policy on Related Party Transactions’ of ICICI Lombard General Insurance Company Limited (“the Company”), as may be applicable from time to time, the Members of the Company do hereby accord their approval to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include Audit Committee or any authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/

arrangements/ transactions (whether individually, or taken together or series of transactions or otherwise) for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions by the Company, from time to time, as may be disclosed and as required by the prevailing accounting standards in the notes forming part of the financial statements of the Company, for FY2025, with the Related Parties, notwithstanding the fact that the aggregate value of all these transactions to be entered into individually or taken together with previous transactions during FY2025 may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2024, whichever is lower, as prescribed under Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/ arrangements / transactions shall be carried out at an arm’s length basis and in the ordinary course of business of the Company, as per the details provided herein below:

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of the Transaction	Material Terms
1.	ICICI Bank Limited	Promoter Company	Repurchase (repo) transactions and other permitted short-term borrowing transactions as prescribed under applicable regulations.	Aggregate value of transactions during FY2025 should not exceed ₹ 4,000 crore.	These are short term borrowing transactions undertaken at prevailing market rates in the ordinary course of business.

RESOLVED FURTHER THAT the Members of the Company do hereby accord their approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereof, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereof expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do hereby also accord their approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company / any other person(s) so authorized by it, in accordance

with Applicable Laws, to do all such acts, deeds, matters and things and also to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof.”

14. **Material Related Party Transactions for reverse repurchase (reverse repo) and other permitted short-term lending transactions**

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued by Securities and Exchange Board of India from time to time, the applicable provisions of the



Companies Act, 2013 read with rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof (hereinafter called as “Applicable Laws”) and the ‘Policy on Related Party Transactions’ of ICICI Lombard General Insurance Company Limited (“the Company”), as may be applicable from time to time, the Members of the Company do hereby accord their approval to the Board of Directors of the Company (hereinafter referred to as “Board”, which term shall be deemed to include Audit Committee or any authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/ arrangements/ transactions (whether individually, or taken together or series of transactions or otherwise) for undertaking reverse repurchase (reverse

repo) transactions and other permitted short-term lending transactions, by the Company, from time to time, as may be disclosed and as required by the prevailing accounting standards in the notes forming part of the financial statements of the Company, for FY2025, with the Related Parties, notwithstanding the fact that the aggregate value of such transactions to be entered into individually or taken together with previous transactions during FY2025 may exceed ₹ 1,000 crore or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2024, whichever is lower, as prescribed under Applicable Laws or any other materiality threshold, as may be applicable from time to time, provided however, that the said contracts/ arrangements / transactions shall be carried out at an arm’s length basis and in the ordinary course of business of the Company, as per the details provided herein below:

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of the Transaction	Material Terms
1.	ICICI Bank Limited	Promoter Company	Reverse repurchase (reverse repo) and other permitted short-term lending transactions.	Aggregate value of transactions during FY2025 should not exceed ₹ 4,000 crore.	These are short term lending transactions undertaken at prevailing market rates in the ordinary course of business.

RESOLVED FURTHER THAT the Members of the Company do hereby accord their approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereof, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereof expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do hereby also accord its approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company, in accordance with Applicable Laws, to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any Authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof.”

15. Alteration in Articles of Association of the Company

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

“RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 read with applicable rules, if any, Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2022, as applicable, including any amendments, variations, re-enactments or modifications thereof, for the time being in force, consent of the Members of the Company, be and is hereby accorded to alter the Articles of Association of the Company by incorporating a new Article 88A after the existing Article 88 as follows:

“Any Debenture Trustee appointed under the Debenture Trust Deed or any other document relating to or covering the issue of debentures of the Company, pursuant to and in accordance with the Companies Act, 2013, SEBI (Debenture Trustees) Regulations, 1993 or debenture trust deed or any other Circulars/ Guidelines/ Notifications issued by SEBI or any amendment or re-enactment