

**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](mailto:investors@icicilombard.com), **Website:** [www.icicilombard.com](http://www.icicilombard.com)**Tel.:** 022 6196 1100, **Fax:** 022 6196 1323**POSTAL BALLOT NOTICE**

Dear Members,

Notice is hereby given pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended ("the Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time) read with the General Circular dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020 and June 23, 2021, respectively, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), that the Ordinary Resolution set out below is proposed to be passed by the Members of ICICI Lombard General Insurance Company Limited ("the Company") by way of Postal Ballot only through the remote e-voting process ("remote e-voting").

Considering the present COVID-19 pandemic situation and in accordance with the MCA Circulars, the Notice of Postal Ballot ("Notice") is being sent in electronic form only. The hard copy of the Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. The Company will send Notice by email to all its Members who have registered their email addresses with the Company/ KFin Technologies Private Limited, Registrar & Transfer Agent of the Company ("KFinTech" or "RTA") or the Depository Participants ("DPs") and whose names appear on the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, November 26, 2021 ("cut-off date"). The communication of assent /

dissent of the Members will only take place through the remote e-voting system only.

The proposed Ordinary Resolution and Explanatory Statement setting out material facts as required in terms of Section 102 of the Act read with the rules framed thereunder is appended below seeking consent of the Members of the Company through remote e-voting.

The Board of Directors of the Company ("the Board"), has appointed Mehta & Mehta, practicing company secretaries, as the Scrutinizer, to conduct the Postal Ballot through e-voting process in a fair and transparent manner. Ms. Ashwini Inamdar (Membership No. F9409), Partner and failing her, Mr. Atul Mehta (Membership No. F5782), Partner, will represent Mehta & Mehta, practicing company secretaries. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

In compliance with the provisions of Section 110 of the Act read with the Rules, the Listing Regulations and the MCA Circulars, Members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its Members to cast their votes electronically. The Company has engaged the services of KFinTech to provide the remote e-voting facility to its Members. Members are requested to read the instructions provided in the Notes forming part of this Notice so as to cast their vote electronically.

The remote e-voting commences at 9:00 a.m. (IST) on Thursday, December 2, 2021, and ends at 5:00 p.m. (IST) on Friday, December 31, 2021. The e-voting module shall be disabled by KFinTech for voting thereafter. Members are requested accord their assent or dissent by means of remote e-voting facility not later than 5:00 p.m. (IST) on Friday, December 31, 2021, failing which it will be strictly considered that no reply has been received from the Member.

## POSTAL BALLOT NOTICE (Contd.)

The Scrutinizer will submit its report after the completion of scrutiny, to the Chairperson or any Whole-time Director or Company Secretary of the Company as authorised by the Board in this regard. The results of Postal Ballot shall be declared within two working days from conclusion of the e-voting through Postal Ballot i.e. on or before Tuesday, January 4, 2022. The results of the Postal Ballot along with the Scrutinizer's report will be displayed at the Notice Board of the Registered Office of the Company and communicated to the Stock Exchanges where the equity shares of the Company are listed. The results and the Scrutinizer's Report will also be hosted on the Company's website at [www.icicilombard.com](http://www.icicilombard.com) and on the website of e-voting agency i.e. KFintech at <https://evoting.kfintech.com>.

### **ORDINARY RESOLUTION:**

**To increase remuneration of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants and M/s. Chaturvedi & Co., Chartered Accountants, Joint Statutory Auditors of the Company for the financial year 2022**

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

**"RESOLVED THAT** in partial modification to the earlier resolution passed by the Members of the Company at Twenty-First Annual General Meeting ("AGM") held on August 10, 2021 and pursuant to the provisions of Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, Guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI"), as applicable, including any amendments, variations, re-enactments or modifications thereto, and other applicable circulars issued by IRDAI from time to time, and based on the recommendation of Audit Committee and Board of the Company, the remuneration of the Joint Statutory Auditors of the Company i.e. M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/S200018) and M/s. Chaturvedi & Co., Chartered Accountants (Firm Registration No. 302137E), be and is hereby increased from ₹ 11.5 million each to ₹ 14.5 million

each i.e. total remuneration of ₹ 29.0 million and reimbursement of out-of-pocket expenses, if any, and applicable taxes thereon, for conducting statutory audit of the financial statements of the merged entity i.e. financial statements of ICICI Lombard General Insurance Company Limited ("the Company") and demerged undertaking transferred to the Company from Bharti AXA General Insurance Company Limited, pursuant to the Scheme of Arrangement, including data migration and integration activities that have a bearing on the financial statements for the financial year 2022 and reviewing the internal financial controls of the merged entity, 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 applicable matters as prescribed under the Auditing Standards.

**RESOLVED FURTHER THAT** the Board, including the Audit Committee of the Board or any other person(s) authorised by the Board or Audit Committee 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 to give effect to this Resolution."

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

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

**Place:** Mumbai

**Date:** November 27, 2021

**Registered Office:**

ICICI Lombard House,  
414, Veer Savarkar Marg,  
Near Siddhivinayak Temple, Prabhadevi,  
Mumbai-400025  
CIN: L67200MH2000PLC129408  
Tel No. : +91-22-6196 1100  
Fax No. : +91-22-6196 1323  
Website: [www.icicilombard.com](http://www.icicilombard.com)

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### NOTES:

1. The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder pertaining to the said Resolution, setting out the material facts and reasons thereof, is appended hereto and forms part of this Notice.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode only to those Members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, November 26, 2021 ("cut-off date") received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose e-mail addresses are registered with the Company or KFinTech or the Depository Participant(s). The Company will not be dispatching physical copies of Notice of Postal Ballot to any Member. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot in accordance with the requirements specified under the MCA Circulars.
3. This Postal Ballot Notice will also be available on the Company's website at [www.icicilombard.com](http://www.icicilombard.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of KFinTech at <https://evoting.kfintech.com>.
4. The Company's Registrar & Transfer Agent for its share registry (both, physical as well as electronic) is KFin Technologies Private Limited ("KFinTech" or "RTA") having its office at Selenium Building, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032, Unit: ICICI Lombard General Insurance Company Limited.
5. Members would be able to cast their votes and convey their assent or dissent to the proposed Resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the cut-off date will only be considered eligible for the purpose of e-voting.
6. Pursuant to Sections 108, 110 and other applicable provisions of the Act and the rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting facility provided by Listed Entities, dated December 9, 2020, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing the facility to the Members to exercise their right to vote on the proposed Resolution electronically, through the e-voting services provided by KFinTech on the Resolution set forth in this Notice of Postal Ballot, through remote e-voting. The instructions for e-voting are provided as part of this Postal Ballot Notice which the Members are requested to read carefully before casting their vote.
7. The e-voting period commences at 9:00 a.m. (IST) on Thursday, December 2, 2021, and ends at 5:00 p.m. (IST) on Friday, December 31, 2021. Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered. During this period, Members of the Company, holding shares either in physical form or in dematerialised form as on Friday, November 26, 2021, may cast their vote electronically in the manner and process as set out herein below. The e-voting module shall be disabled by KFinTech for voting thereafter. Once the vote on Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
8. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on cut-off date i.e. Friday, November 26, 2021.
9. Resolution passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a general meeting of the Members. The Resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Friday, December 31, 2021.

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### PROCEDURE FOR 'E-VOTING':

#### 1. E-VOTING FACILITY:

- i. Pursuant to the provisions of Section 108 and other applicable provisions of the Act read with the Rules and Regulation 44 of Listing Regulations, as amended, read with circular dated December 9, 2020 of SEBI on e-Voting facility provided by Listed Entities, the Company is providing e-voting facility of KFintech to its members to exercise their right to vote on the proposed Resolution by electronic means.
- ii. The e-voting facility will be available during the following period:
  - Commencement of e-voting: 9:00 a.m. (IST) on Thursday, December 2, 2021.
  - End of e-voting: 5:00 p.m. (IST) on Friday, December 31, 2021.

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFintech upon expiry of the aforesaid period.

- iii. The manner of voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in

demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, is explained in the instructions given herein below.

#### 2. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- i. **Once the Shareholder has exercised the vote, whether partially or otherwise, the Shareholder shall not be allowed to change it subsequently or cast the vote again.**

#### ii. INFORMATION AND INSTRUCTIONS FOR E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per SEBI circular on e-voting facility provided by listed entities, dated December 9, 2020, all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access e-voting, as implemented by the Depositories / Depository Participant(s), is given below:

Login Method for Individual Shareholders holding Shares of the Company in demat mode through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited: ("CDSL"):

NSDL	CDSL
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:	1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:
i. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>	i. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>
ii. Click on the button "Beneficial Owner" available for login under 'IDeAS' section.	ii. Click on "New System Myeasi" icon/ Login to Myeasi option under Quick Login
iii. A new page will open, enter User ID and Password for accessing IDeAS. Post successful authentication, click on "Access to e-voting" under Value Added Services on the panel available on the left hand side. Click on "Active E-voting Cycles" option under e-voting.	iii. Login with your Registered User ID and Password.

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NSDL	CDSL
iv. You will see Company Name: "ICICI Lombard General Insurance Company Limited" on the next screen. <b>Click on the e-voting link available against "ICICI Lombard General Insurance Company Limited" or select e-voting service provider "KFintech"</b> and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication, during the remote e-voting period.	iv. You will see Company Name: "ICICI Lombard General Insurance Company Limited" on the next screen. <b>Click on the e-voting link available against "ICICI Lombard General Insurance Company Limited" or select e-voting service provider "KFintech"</b> and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication, during the remote e-voting period.
2. <b>Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b>	2. <b>Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</b>
i. To register click on the link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>	i. To register click on the link: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>
ii. Select " <b>Register Online for IDeAS</b> " or click on the link: <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>	ii. Proceed with completing the required fields.
iii. Proceed with completing the required fields.	iii. After successful registration, please follow steps given in Point No. 1 above to cast your vote.
iv. After successful registration, please follow steps given in Point No. 1 above to cast your vote.	
3. <b>Users may directly access the e-voting module of NSDL as per the following procedure:</b>	3. <b>Users may directly access the e-voting module of CDSL as per the following procedure:</b>
i. Visit URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> .	i. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>
ii. Click on the " <b>Login</b> " icon which is available under " <b>Shareholder/Member</b> " section.	ii. Provide your Demat Account Number and PAN.
iii. On the Login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.	iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account.
iv. On successful authentication, you will enter the e-voting module of NSDL. Click on " <b>Active E-voting Cycles / VC or OAVMs</b> " option under e-voting. You will see Company Name: "ICICI Lombard General Insurance Company Limited" on the next screen. <b>Click on the e-voting link available against ICICI Lombard General Insurance Company Limited or select e-voting service provider "KFintech"</b> and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.	iv. On successful authentication, you will enter the e-voting module of CDSL. <b>Click on the e-voting link available against "ICICI Lombard General Insurance Company Limited" or select E-Voting Service Provider "KFintech"</b> and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.



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### **Login Method for Individual Members holding Shares of the Company in Demat mode through their Depository Participants:**

Individual Members holding shares of the Company in Demat mode can access e-voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “**e-voting**” will be available once they have successfully logged-in through their respective logins. Click on the option “**e-voting**” and they will be redirected to e-voting modules of NSDL/CDSL (as may be applicable).

**Click on the e-voting link available against ICICI Lombard General Insurance Company Limited or select e-voting service provider “KFintech”** and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available on the websites of Depositories / Depository Participants.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-2305 8738 or 022-2305 8542-43

### **iii. INFORMATION AND INSTRUCTIONS FOR E-VOTING BY (I) SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE**

**I.(A) In case a Member receives an e-mail from the Company / KFintech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:**

- Launch internet browser by typing the URL: **<https://evoting.kfintech.com>**
- Enter the login credentials (User ID and password provided in the e-mail). The E-Voting Event Number+ Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFintech for ‘e-voting’, you can use the existing password for logging-in. If required, please visit **<https://evoting.kfintech.com>** or contact toll-free numbers 1800-309-8998 / 1800-309-4001 (from 9:00 a.m. IST to 6:00 p.m. IST on all working days) for assistance on your existing password.
- After entering these details appropriately, click on “LOGIN”
- 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.**
- You need to login again with the new credentials.
- On successful login, the system will prompt you to E-Voting Event Number (EVEN) for ICICI Lombard General Insurance Company Limited
- On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR” or “AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total

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shareholding as mentioned herein above. You may also choose the option ABSTAIN and vote will not be counted under either head.

- h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- i. You may then cast your vote by selecting an appropriate option and click on "Submit".
- j. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify.
- k. Once you have voted on the Resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution.
- l. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., to the Scrutiniser by email to [info@mehta-mehta.com](mailto:info@mehta-mehta.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [investors@icicilombard.com](mailto:investors@icicilombard.com). Alternatively, the aforesaid documents can be uploaded directly on the portal of KFintech at <https://evoting.kfintech.com>, while casting the vote. The scanned images of the abovementioned documents should be named as 'Corporate Name\_Event Number.

**I.(B) In case of a Member whose e-mail address is not registered / updated with the Company / KFintech / Depository Participant(s), please follow the following steps to generate your login credentials:**

- i. Visit the link: <https://www.icicilombard.com/investor-relations/shareholderform>
- ii. Enter the DP ID-Client ID (for shares held in demat form)/ Folio Number (for shares held in physical form) and details of your PAN.

- iii. Enter your e-mail address and mobile number.
- iv. Confirm the details and click on submit button.
- v. After successful submission of the e-mail address, KFintech will e-mail a copy of this Postal Ballot Notice. In case of any queries, Members may write to [investors@icicilombard.com](mailto:investors@icicilombard.com) or [evoting@kfintech.com](mailto:evoting@kfintech.com).
- vi. The Registration of e-mail address permanently with Company/DPs: Members are requested to register their email address with concerned DPs, in case shares are held in demat form or with the Company, in case shares are held in physical form, by writing at [investors@icicilombard.com](mailto:investors@icicilombard.com).
- vii. Alternatively, Members may also send an email request to [evoting@kfintech.com](mailto:evoting@kfintech.com) or [investors@icicilombard.com](mailto:investors@icicilombard.com) along with the following documents for procuring user id and password for e-voting for the Resolution set out in this Notice:
  - a. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card by e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [investors@icicilombard.com](mailto:investors@icicilombard.com).
  - b. In case shares are held in demat mode, please provide DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [investors@icicilombard.com](mailto:investors@icicilombard.com).
- viii. After due verification, the Company / KFintech will forward your login credentials to your registered e-mail address along with the a copy of this Postal Ballot Notice.

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- II. Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on <https://evoting.kfintech.com>, login, which may be used for sending further communication(s).
- III. Any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFintech in the manner as mentioned below:
- a. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
- Example for NSDL:  
MYEPWD <SPACE> IN12345612345678
- Example for CDSL:  
MYEPWD <SPACE> 1402345612345678
- Example for Physical:  
MYEPWD <SPACE> XXXX123456789
- b. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate password.
- c. Member may call on KFintech's toll-free numbers 1800-309-8998 / 1800-309-4001 (from 9:00 a.m. IST to 6:00 p.m. IST on all working days).
- d. Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). After due verification of the request, User ID and password will be sent to the Member.
- e. If the Member is already registered with KFintech's e-voting platform, then he/she/it can use his/her/its existing password for logging-in.
- f. In case of any queries relating to e-voting you may refer to the FAQs for Members and e-voting user manual for Members available at the download section of <https://evoting.kfintech.com> or call on toll free no.: 1800-3454-001 or send a request at [evoting@kfintech.com](mailto:evoting@kfintech.com) or contact to Mrs. C Shobha Anand on 040-67162222.

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

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

**Place:** Mumbai

**Date:** November 27, 2021

**Registered Office:**

ICICI Lombard House,  
414, Veer Savarkar Marg,  
Near Siddhivinayak Temple, Prabhadevi,  
Mumbai-400025  
CIN: L67200MH2000PLC129408  
Tel No. : +91-22-6196 1100  
Fax No. : +91-22-6196 1323  
Website: [www.icicilombard.com](http://www.icicilombard.com)



## POSTAL BALLOT NOTICE (Contd.)

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

The Board of Directors at their Meeting held on April 17, 2021 based on the recommendation of Audit Committee had approved the payment of remuneration to M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants and M/s. Chaturvedi & Co., Chartered Accountants, Joint Statutory Auditors of the Company of ₹ 11.5 million each and reimbursement of out-of-pocket expenses, if any and applicable tax(es) thereon, for conducting statutory audit of the financial statements of the Company including fees for reviewing the internal financial controls, 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 applicable matters as prescribed under the Auditing Standards, subject to the approval of Members of the Company at the ensuing Annual General Meeting ("AGM").

Subsequently, the Members of the Company at AGM held on August 10, 2021, had approved the remuneration of Joint Statutory Auditors of the Company for the financial year 2022, of ₹ 11.5 million each and reimbursement of out-of-pocket expenses, if any and applicable tax(es) thereon. The Members of the Company in the same AGM also approved re-appointment of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants as one of the Joint Statutory Auditors of the Company for a second term of five consecutive (5) years from the conclusion of the Twenty-first AGM till the conclusion of the Twenty-sixth AGM.

Further, the Members of the Company in the Eighteenth AGM held on July 12, 2018 had approved re-appointment of M/s. Chaturvedi & Co., Chartered Accountants as one of the Joint Statutory Auditors of the Company for a second term of five consecutive (5) years till the conclusion of Twenty-third AGM.

The Company on September 3, 2021, has received a letter from Insurance Regulatory and Development Authority of India ("IRDAI") granting final approval to the Scheme of Arrangement entered by the Company with Bharti AXA General Insurance Company Limited ("Bharti AXA"). The demerger and transfer of general insurance business, as envisaged in the Scheme of Arrangement, was became effective from September 8, 2021.

From the effective date, the Joint Statutory Auditors of the Company are required to conduct statutory audit and other related assignments for the merged entity i.e. for the Company and demerged undertaking of Bharti AXA transferred to the Company as part of the Scheme of Arrangement for the financial year 2022. In view of the above, it is proposed to increase remuneration payable to the Joint statutory auditors of the Company i.e. M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants and M/S. Chaturvedi & Co., Chartered Accountants, from ₹ 11.5 million each to ₹ 14.5 million each i.e. total remuneration of ₹ 29.0 million and reimbursement of out-of-pocket expenses, if any, and applicable taxes thereon, for conducting statutory audit of the financial statements of the merged entity including data migration and integration activities that have a bearing on the financial statements for the financial year 2022, fees for reviewing the internal financial controls of the merged entity, 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 applicable matters as prescribed under the Auditing Standards.

The proposed increase in the remuneration of Joint Statutory Auditors of the Company is primarily on account of the increase in time spent on the overall audit and increase in the related costs of carrying out the audit of merged entity.

Pursuant to the Guidelines for Corporate Governance for Insurers in India issued by IRDAI and the applicable provisions of the Act, the Board of Directors of the Company, on the basis of the recommendation of the Audit Committee, at its Meeting held on October 21, 2021, has approved increase in the remuneration payable to the Joint Statutory Auditors of the Company for audit of financial statements of merged entity for the financial year 2022 and other related matters, subject to approval of the Members of the Company.

- **Brief Profile of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants**

M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants has been in existence from 1978 as a partnership firm and subsequently converted as a Limited Liability Partnership. The firm has 19

## POSTAL BALLOT NOTICE (Contd.)

partners and about 600 staff as of March 2021 across its offices. M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants has its Head Office at KRD GEE GEE Crystal, 7<sup>th</sup> Floor, 91-92, Dr. Radhakrishnan Salai, Mylapore, Chennai 600 004 and has offices in five cities namely Chennai, Mumbai, New Delhi, Bangalore and Hyderabad. M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants is a part of PKF International, a global network of independent professional firms, ranking 15<sup>th</sup> internationally with over 480 offices worldwide operating in 150 countries.

M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants is governed by the Chartered Accountants Act, 1949 and holds a valid Peer Review Certificate. Also, as a part of the "Forum of Firm", an association of international networks of accounting firms that perform audits of financial statements that are or may be used across national borders, the firm maintains international quality control standards and is subject to international inspection by PKF International. The firm has good experience of providing assurance and consulting services to insurance industry in general and general insurance in particular and has handled inspection audits on behalf of IRDAI.

- **Brief Profile of M/s. Chaturvedi & Co., Chartered Accountants:**

Established in 1963, Chaturvedi & Co. has vast & varied experience in the professional domains of Audit & Assurance; Tax Advisory; and Corporate, Management & Other Advisory Services for over 58 years. Chaturvedi & Co. currently has a team of 13 Partners and operates from 6 offices across India including their Head Office at Kolkata. They have other offices in New Delhi, Mumbai, Kolkata, Chennai & Lucknow. Chaturvedi & Co. has a staff strength of approximately 200 members and in addition a pan India network involving over 200 professionals from different professional streams, mainly specializing in statutory/ internal/ forensic audits, regulatory inspections, corporate advisory, taxation, accounts, secretarial & legal matters. Their team is equipped with modern IT infrastructure & undergoes regular training to keep abreast of ever-changing professional & business environment.

Chaturvedi & Co. clientele ranges from Banks, Insurance companies (Life, Non-life & Reinsurance), Mutual Funds, etc. to large Corporates in Manufacturing & Infrastructure sectors.

Chaturvedi & Co. is governed by the Chartered Accountants Act, 1949 and strictly complies with the Code of Ethics of the Institute of Chartered Accountants of India. The Firm is also bound by its stringent internal Code of Conduct & Quality Review procedures and thus maintains international quality control standards. Chaturvedi & Co. has been peer reviewed regularly as per ICAI norms and currently holds a valid Peer Review Certificate.

Members of the Company are requested to consider and approve the increase in the remuneration to be paid to M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants and M/s. Chaturvedi & Co., Chartered Accountants, the Joint Statutory Auditors of the Company for the financial year 2022.

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 in this item.

Your Directors recommend the Resolution proposed above of accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

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

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

**Place:** Mumbai

**Date:** November 27, 2021

**Registered Office:**

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