

## ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

**Registered Office: 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025;  
CIN U66010MH2000PLC127837; www.iciciprulife.com**

### NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of the Members of ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED will be held on Friday, June 24, 2016 at 11:00 a.m. at the Registered Office of ICICI Prudential Life Insurance Company Limited, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, to transact the following business:

#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Revenue Account, Profit and Loss Account and Receipts and Payments Account for the year ended March 31, 2016 and Balance Sheet at that date together with the Reports of the Auditors, Management and Directors.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Sandeep Batra (DIN: 03620913) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to section 139 and other applicable provisions, if any, of the Companies Act, 2013 and guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) for appointment of statutory auditors, Walker Chandiook & Co LLP bearing registration number 001076N/N500013, and BSR & Co. LLP, bearing registration number 101248W/W-100022, be and are hereby appointed as joint statutory auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors or the Board Audit Committee of the Company be and are hereby authorised to fix their remuneration.

#### SPECIAL BUSINESS

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**RESOLVED FURTHER THAT** subject to the approval of IRDAI, Mr. Sandeep Bakhshi, Managing Director & CEO be and is hereby remunerated as below w.e.f. April 1, 2016:

**Fixed Pay and Basic Salary:** The revised basic salary to be ₹ 19,870,680 per annum.

**Allowances:** ₹ 13,615,955 per annum

**Retirals:** ₹ 4,039,709 per annum

**Employee Stock Options FY2016:** 8,31,250 number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 in line with ICICI Group norms.

The vesting schedule of the ESOS will be over three years, starting one year from the date of grant, in the proportion of 30:30:40.

**Proposed target performance bonus:** An amount upto 70% of total fixed pay (Basic + Allowances), as may be determined by the Board or the Committee. Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over three years.

**RESOLVED FURTHER THAT** the Board or Board Committee thereof, be and is hereby authorised to decide the remuneration payable to Mr. Sandeep Bakhshi during his tenure as a Managing Director & CEO of the Company, within terms mentioned above, subject to the approval of Insurance Regulatory and Development Authority of India where applicable, from time to time.

**RESOLVED FURTHER THAT** the other terms and conditions of employment of Mr. Sandeep Bakhshi, Managing Director & CEO, including the other perquisites and benefits remain unchanged.

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**RESOLVED FURTHER THAT** subject to the approval of IRDAI, Mr. Puneet Nanda, Executive Director be and is hereby remunerated as below w.e.f. April 1, 2016:

**Fixed Pay and Basic Salary:** The revised basic salary to be ₹ 11,177,640 per annum

**Allowances:** ₹ 11,471,064 per annum

**Retirals:** ₹ 2,272,414 per annum

**Employee Stock Options FY2016:** 2,75,500 number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 in line with ICICI Group norms.

The vesting schedule of the ESOS will be over three years, starting one year from the date of grant, in the proportion of 30:30:40.

**Proposed target performance bonus:** An amount upto 70% of total fixed pay (Basic + Allowances), as may be determined by the Board or the Committee. Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over three years.

**RESOLVED FURTHER THAT** the Board or Board Committee thereof, be and is hereby authorised to decide the remuneration payable to Mr. Puneet Nanda during his tenure as an Executive Director of the Company, within terms mentioned above, subject to the approval of Insurance Regulatory and Development Authority of India where applicable, from time to time.

**RESOLVED FURTHER THAT** the other terms and conditions of employment of Mr. Puneet Nanda, Executive Director, including the other perquisites and benefits remain unchanged.

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**RESOLVED THAT** subject to the approval of IRDAI, Mr. Sandeep Batra, Executive Director be and is hereby remunerated as below w.e.f. April 1, 2016:

**Fixed Pay and Basic Salary:** The revised basic salary to be ₹ 8,742,480 per annum

**Allowances:** ₹ 12,981,313 per annum

**Retirals:** ₹ 1,777,346 per annum

**Employee Stock Options FY2016:** 2,32,750 number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 in line with ICICI Group norms.

The vesting schedule of the ESOS will be over three years, starting one year from the date of grant, in the proportion of 30:30:40.

**Proposed target performance bonus:** An amount upto 70% of total fixed pay (Basic + Allowances), as may be determined by the Board or the Committee. Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over three years.

**RESOLVED FURTHER THAT** the Board or Board Committee thereof, be and is hereby authorised to decide the remuneration payable to Mr. Sandeep Batra during his tenure as an Executive Director of the Company, within terms mentioned above, subject to the approval of Insurance Regulatory and Development Authority of India where applicable, from time to time.

**RESOLVED FURTHER THAT** the other terms and conditions of employment of Mr. Sandeep Batra, Executive Director, including the other perquisites and benefits remain unchanged.

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** subject to the consent of the Securities and Exchange Board of India (“SEBI”), Government of India, Reserve Bank of India, the Insurance Regulatory and Development Authority of India (“IRDAI”), the Registrar of Companies, Maharashtra at Mumbai and/or such other approvals, of all other concerned regulatory or statutory authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in such approvals, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board, including the powers conferred by this Resolution), and in accordance with the Companies Act, 2013 (to the extent notified and applicable, and the rules issued thereunder, as amended) (the “CA2013”), the provisions of the Memorandum of Association and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and subject to the applicable provisions of any laws, regulations, policies and guidelines in India or outside India, including without limitation, Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI Regulations”), the Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting Life Insurance Business) Regulations, 2015, as amended (the “IRDA Regulations”) and other applicable rules, regulations guidelines, clarifications, circulars and notifications issued by SEBI and the IRDAI, and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) and the equity listing agreements to be entered into with the relevant stock exchanges where the equity shares of ₹ 10 each (the “Equity Shares”) of the Company are proposed to be listed, the consent and approval of the Company is hereby granted to undertake an initial public offering through an offer for sale of such number of Equity Shares which may be offered for sale by promoter shareholder(s) of the Company (the “Selling Shareholder(s)”) on such terms and conditions, including, at a price to be

determined by the book building process in terms of the SEBI Regulations, for cash at such premium per share or discount as may be fixed and determined by the Company in consultation with the Book Running Lead Managers (the “**BRLMs**”) and the Selling Shareholders, within the price band as determined by the Company and the Selling Shareholders in consultation with the BRLMs, to such category of persons/investors who may or may not be shareholders of the Company, including reservations in favour of eligible investors, each as may be permissible under the SEBI Regulations or other provisions of law as may be prevailing at that time and in such manner and on such terms and conditions as the Company and the Selling Shareholders, in consultation with the BRLMs may think fit, in accordance with the provisions of applicable laws.

**RESOLVED FURTHER THAT** the Equity Shares to be allotted in the Offer shall continue to be subject to the Memorandum of Association and Articles of Association of the Company and shall continue to rank *pari passu* in all respects with the existing Equity Shares that are not being offered for sale in the Offer, including rights in respect of dividend.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments, including any amendments, changes, variations, alterations or modifications thereto, and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

9. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions (including any statutory modification(s) or re-enactment thereof, for the time being in force), the amended Articles of Association submitted to this meeting be and are hereby approved.

**By Order of the Board**

**Mumbai  
May 31, 2016**

**Vyoma Manek  
Company Secretary  
ACS 20384**

**Registered Office:  
1089, Appasaheb Marathe Marg  
Prabhadevi, Mumbai - 400 025  
Tel.:4039 1600**

## **NOTES**

(a) Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning each item of special business in respect of item nos. 5 to 9 set out above is annexed hereto.

(b) A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. Such proxy need not be a member of the company. Proxies in order to be valid and effective must be delivered at the registered office of the company, not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent 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 shareholder. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

(c) The dividend on equity shares as recommended by the Board of Directors, if approved at this Meeting, be paid to those Members who hold shares:

i. In physical mode, if their names appear in the Company's Register of Members at the close of business on June 22, 2016.

ii. 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 on June 22, 2016.

(d) The Register of Members and Share Transfer Books will remain closed from June 23, 2016 to June 24, 2016 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2016.

(e) Documents referred to in the Notice will be available for inspection at the Registered Office of the Company on the day of the Meeting.

**Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning each item of special business**

**Item No. 5 - 7**

Mr. Sandeep Bakhshi was appointed as the Managing Director & CEO and Mr. Puneet Nanda was appointed as the Executive Director by the Board of Directors with effect from August 1, 2015 for a period of five years. The members at the Annual General Meeting held on June 18, 2015 had approved the appointment and revision of remuneration payable to Mr. Sandeep Bakhshi and Mr. Puneet Nanda which was subsequently approved by Insurance Regulatory & Development Authority of India (IRDAI).

Mr. Sandeep Batra was appointed as the Executive Director by the Board of Directors with effect from January 1, 2014 for a period of five years. The members at the Annual General Meeting held on June 18, 2015 had approved the revision of remuneration payable to Mr. Sandeep Batra which was subsequently approved by Insurance Regulatory & Development Authority of India (IRDAI).

Further, the Company has an annual appraisal process for all its employees including the Managing Directors and Whole-time Directors and their remuneration is subject to annual revision as per the Company's remuneration policy. The Board (on the basis of the recommendation of the Board Nomination & Remuneration Committee) at its Meeting held on April 26, 2016 had recommended revision in the remuneration payable to Mr. Sandeep Bakhshi, Mr. Puneet Nanda and Mr. Sandeep Batra effective April 1, 2016 as per the details given below:

(Amount in ₹)

<b>Name &amp; Designation</b>	<b>Existing salary per annum</b>	<b>Proposed salary per annum</b>
Mr. Sandeep Bakhshi, Managing Director & CEO	53,014,781	60,966,989
Mr. Puneet Nanda, Executive Director	35,456,713	40,775,212
Mr. Sandeep Batra, Executive Director	34,560,534	38,707,794

**Employee Stock Options FY2016:**

<b>Name &amp; Designation</b>	<b>Number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 in line with ICICI Group norms</b>
Mr. Sandeep Bakhshi, Managing Director & CEO	831,250
Mr. Puneet Nanda, Executive Director	275,500
Mr. Sandeep Batra, Executive Director	232,750

The vesting schedule of the ESOS will be over three years, starting one year from the date of grant, in the proportion of 30:30:40.

The Company's approach to compensation is intended to drive meritocracy within the framework of prudent risk management. Compensation is linked to corporate performance, business performance and individual performance considering also the developments in the operating environment. The structure of remuneration for whole-time directors seeks to ensure that fixed pay is reasonable, taking into account all factors including industry practice, and remuneration is reflective of risk outcomes. The fixed cash compensation levels are also benchmarked with other Indian private sectors insurance companies. The above revisions are in line with the compensation for comparable positions in other Indian private sector insurance companies and are significantly moderate relative to the compensation for comparators in the non-insurance industry and for directors in similar positions.

The approval of Members is therefore, sought for the revision in remuneration payable to Mr. Sandeep Bakhshi, Mr. Puneet Nanda and Mr. Sandeep Batra subject to the approval of Insurance Regulatory & Development Authority of India (IRDAI).

The Company being governed by the Insurance Act 1938 as well as IRDAI guidelines is subject to stringent regulatory framework whereby any benefit conferred whether in monetary or non-monetary form would be subject to approval of IRDAI. The Company accordingly seeks the approval of IRDAI as and when the Board recommends increments, allowances, performance bonus, stock options and any other remuneration component approved by the Board of Directors and the shareholders of the Company.

Mr. Sandeep Bakhshi, Mr. Sandeep Batra and Mr. Puneet Nanda are interested in the resolution to the extent of their appointment and shareholding in the Company. None of the relatives of Mr. Sandeep Bakhshi, Mr. Sandeep Batra and Mr. Puneet Nanda are holding any equity shares of the Company. None of the other Directors of the Company and their relatives and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the resolution.

Your Directors recommend the resolution for your approval.

### **Details of Directors as per Secretarial Standard – 2**

<b>Name of Director</b>	<b>Mr. Sandeep Bakhshi</b>	<b>Mr. Puneet Nanda</b>	<b>Mr. Sandeep Batra</b>
Date of Birth	May 28, 1960, 55 years	February 5, 1969, 47 Years	January 14, 1966, 50 Years
Nationality	Indian	Indian	Indian
Date of first appointment	August 1, 2010	August 1, 2010	January 1, 2014
Date of appointment/re-appointment	June 25, 2015	June 25, 2015	January 1, 2014
Remuneration last drawn	53,014,781	35,456,713	34,560,534
Shareholding in the Company	NIL	247,500 Equity Shares	NIL
Qualifications	B.E.(Mech), PGDM-XLRI – Jamshedpur	BE, PGDM (IIM, Lucknow)	B.Com, F.C.A., A.C.S.
No. of Board meetings attended during the year	5/6	5/6	5/6
Relationships with other Directors, Manager & other KMP	NIL	NIL	NIL
Experience	As mentioned in the profile below.		
Directorship held in other companies	As mentioned below		
Chairmanships/ Memberships of Committees in other companies	As mentioned below		

## **Sandeep Bakhshi**

### Profile:

Mr. Sandeep Bakhshi joined ICICI Group in 1986 in the project financing group of ICICI Bank, Corporate banking.

In April 2002, he joined as the Managing Director & CEO of ICICI Lombard General Insurance Company Limited, a 74:26 joint venture of ICICI Bank and Fairfax Group.

In May 2009, he was appointed as the Deputy Managing Director of the ICICI Bank, where he was responsible for Wholesale Banking and SME.

He had joined ICICI Prudential Life Insurance Co. Ltd as the Managing Director & CEO w.e.f. August 1, 2010.

Mr. Sandeep Bakhshi is an engineer from Punjab Engineering College, Chandigarh and holds a post-graduate degree in management from Xavier Labour Relations Institute, Jamshedpur.

### Directorship held in other companies\*:

<b>Sl. No.</b>	<b>Names of the Companies</b>	<b>Nature of interest or concern</b>
1.	ICICI Prudential Pension Funds Management Company Limited	Chairman
2.	FINO Pay Tech Limited	Chairman
3.	ICICI Foundation for Inclusive Growth	Trustee

## **Puneet Nanda**

### Profile:

Mr. Puneet Nanda is 'Executive Director- Business' on the Board of ICICI Prudential Life Insurance Company Limited.

He has been with the company since inception and currently heads the Business Center of the company. In addition to being responsible for the entire Sales & Distribution for the company, the functions he oversees include Brand & Marketing, Product Design & Management, Customer Service & Operations, Claims & Underwriting and Information Technology.

Prior to this role, he was the 'Executive Director – Corporate Center' of the company. The functions he oversaw included Finance, Investment Management, Product Management, Business Intelligence & Strategy, Technology, Central Service & Operations, Corporate Communications, Legal, Compliance, Secretarial and Internal Audit.

He is also a Director on the Board of ICICI Prudential Pension Funds Management Company Ltd., one of the Pension Fund Managers in the New Pension Scheme (NPS) of the Government of India.

His experience spans more than two decades in financial services having worked in ICICI Securities and J.P. Morgan prior to joining ICICI Prudential Life Insurance Company Ltd.



Puneet is an engineer by qualification and has also completed his Post Graduate Diploma in Management (MBA) from Indian Institute of Management, Lucknow.

Directorship held in other companies\*:

<b>Sl. No.</b>	<b>Names of the Companies</b>	<b>Nature of interest or concern</b>
1.	ICICI Prudential Pension Funds Management Company Limited	Director

### **Sandeep Batra**

Profile:

Sandeep has been working with ICICI group for the last 14 years. He has been a founder member of the ICICI Prudential Life team and worked with the company as the CFO till 2006, after which he moved to ICICI Bank. He joined back ICICI Prudential Life as Executive Director in January 2014. His current role encompasses the functions of Investments, Business Intelligence & Strategy, Enterprise Risk Management, Actuarial, Finance & Accounts, Taxation, Internal Audit & Compliance, Legal & Secretarial, Operational Risk, Policy Affairs & Corporate Communications.

At ICICI Bank he served as the Group Compliance Officer & Company Secretary. In this role, he was responsible for regulatory compliance for the ICICI Group including its Banking, non-Banking subsidiaries and overseas offices. He was also responsible for Internal Controls over Financial Reporting (SOX). He also serves as a non-executive Director on the Board of ICICI Prudential Trust Ltd.

Prior to joining ICICI Group, he was the Financial Controller with Citicorp Maruti Finance Ltd, a retail finance arm of Citigroup.

He is a Chartered Accountant (1987) and Company Secretary (1993) by qualification.

Directorship held in other companies\*:

<b>Sl. No.</b>	<b>Names of the Companies</b>	<b>Nature of interest or concern</b>
1.	ICICI Prudential Pension Funds Management Company Limited	Director
2.	ICICI Prudential Trust Limited	Director
3.	Cheryl Advisory Private Limited	Director
4.	ICICI Prudential Life Insurance Company Limited Employees Provident Fund Trust	Trustee

Chairmanships/ Memberships of Committees in other companies\*:

<b>Sr. No.</b>	<b>Names of the Company</b>	<b>Name of the Committee</b>	<b>Chairman/ Member</b>
1.	ICICI Prudential Pension Funds Management Company Limited	Board Risk Management & Audit Committee	Member
		Board Nomination & Remuneration Committee	

\*For purpose of considering the Committee Membership and chairmanships for a Director, the Audit Committee and the Shareholders' Grievance Committee of public limited Companies alone have been considered.

The details of "Directorships held in other companies" and "Chairmanships/Memberships of committees in other companies" are as on March 31, 2016.

**Item No. 8**

The promoter shareholder(s) of ICICI Prudential Life Insurance Company Limited (the "**Company**") are in the process of considering divesting a part of their shareholding in the Company to the public, through an initial public offering (the "**Offer**") of the Company, subject to receipt of necessary approvals and market conditions. Subsequently, ICICI Bank Limited approached the Company with its proposal of divesting part of its shareholding in the Company to public through the Offer.

In terms of the amended and restated joint venture agreement relating to the Company entered into between ICICI Bank Limited and Prudential Corporation Holding Limited ("**PCHL**") on February 24, 2016, have enabling covenants in respect of an Offer.

The Board of Directors of the Company believes that a listing of the Equity Shares will enhance the Company's visibility and brand name and benefit all its shareholders. In furtherance to the above, the Board of the Company has approved the Offer.

Under applicable SEBI regulations, the entire pre-Offer equity share capital of the Company (other than certain Equity Shares held by the promoters that are locked-in as promoters' contribution for three years) will be locked-in for a period of one year from the date of allotment / transfer of the Equity Shares pursuant to the Offer, other than *inter alia* the Equity Shares that have been allotted pursuant to an exercise of stock options under an employee stock option scheme and are held by current employees of the Company, its subsidiary or its holding company, as applicable. Accordingly, all pre-Offer Equity Shares held by shareholders that are not exempt from such lock-in will not be permitted to be sold or transferred during the lock-in period except as set out in the SEBI Regulations. The Equity Shares which are subject to lock-in are required to carry the inscription 'non-transferable' along with the duration of the lock-in. Accordingly, in the event the shareholders hold shares in physical form, they may submit the share certificates held in physical form to the Company in order to enable the Company to take steps to dematerialise them. In case the shareholders continue to hold physical share certificates, the Company shall forward stickers carrying the required inscription to each of the shareholders, holding shares in physical mode with a request to paste it on the respective share certificates.

The Directors or the key managerial personnel may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI Regulations. None of the Directors, key managerial personnel, managers of the Company or the relatives of the aforementioned persons

are interested in the said Resolution, except to the extent of shares or employee stock options held by them.

Your Directors recommend the resolution for your approval.

### **Item No. 9**

The Board at its meeting held on April 26, 2016, has approved an initial public offer of Equity Shares of the Company by way of an offer for sale by one or more shareholders of the Company. Pursuant to this the Company is required to comply with various requirements prescribed by Securities and Exchange Board of India ("SEBI") and file a draft red herring prospectus ("DRHP") with SEBI. The Company is required to ensure that the Articles of Association of the Company conform to the requirements and directions of the stock exchanges prior to the filing of the DRHP with SEBI and the stock exchanges and also comply with the requirements of the Companies Act, 2013 and the rules made thereunder. As a part of the submission of the Draft Red Herring Prospectus, the Company is required to submit the Articles, aligned as per the requirements applicable for a listed entity, with SEBI.

The Articles are hence divided as (i) Part A, which are aligned to the requirements prescribed for a listed entity and shall continue to be in force post listing; (ii) Part B, would cease to be in force on the date of listing. Part B is aligned to the requirements prescribed in the Joint Venture Agreement including *inter alia* (a) appointment of directors, (b) quorum for the Board Meetings, (c) appointment and remuneration of the Managing Director, etc. The Articles included in Part B have been already approved by the Board at its meeting held on April 26, 2016 (as part of the current existing Articles of Association of the Company). In addition to the above, the Articles have also been modified in line with the provisions of the Companies Act, 2013. In the event of any inconsistency between Part A of the Articles and Part B of the Articles, the provisions of Part B shall be applicable. However, Part B of the Articles will automatically terminate and will cease to have any force and effect on and from the date of listing of the equity shares of the Company on a stock exchange in India pursuant to the Offer without any further action by the Company or by the shareholders.

Your Directors recommend the resolution for your approval.

The Articles of the Company are available for inspection at the Registered Office of the Company, during business hours

**By Order of the Board**

**Vyoma Manek  
Company Secretary  
ACS 20384**

**Mumbai  
May 31, 2016**

**Registered Office:  
1089, Appasaheb Marathe Marg  
Prabhadevi, Mumbai - 400 025  
Tel.:4039 1600**

**ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED**

Regd. Office: 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India;  
Tel.:4039 1600; CIN U66010MH2000PLC127837; Website: www.icicprulife.com

**ATTENDANCE SLIP**

I / We hereby record my / our presence at the Annual General Meeting of **ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED** on Friday, June 24, 2016 at 11:00 a.m., at the Registered Office, ICICI Prudential Life Insurance Company Limited, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025.

Name of the Shareholder/Proxy .....  
(in Block Letters)

Signature of the Shareholder/Proxy .....

Folio No. / Client Id: .....

DP ID: .....

**PROXY FORM**  
**ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED**

Regd. Office: 1089, Appasaheb Marathe Marg  
Prabhadevi, Mumbai - 400 025, India; Tel.:4039 1600; CIN U66010MH2000PLC127837;  
Website: [www.icicprulife.com](http://www.icicprulife.com)

Name of the member(s):  Registered address:  E-mail Id:  Folio / DP ID-Client ID No.
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I/we, being the member(s) of ..... shares of the above named company, hereby appoint:

(1) Name:..... Address:.....  
E-mail id:.....Signature.....or failing him;

(2) Name:..... Address:.....  
E-mail id:.....Signature.....or failing him;

(3) Name:..... Address:.....  
E-mail id:.....Signature.....or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on June 24, 2016 at 11.00 a.m. at the Registered Office, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Matter of Resolution
<b>Ordinary Business</b>	
1.	Adoption of Financial Statements for the year ended March 31, 2016.
2.	Approval of dividend.
3.	Re-appointment of Mr. Sandeep Batra, who retires by rotation.
4.	Appointment of Walker Chandio & Co. LLP and BSR & Co. LLP, as joint statutory auditors of the Company.
<b>Special Business</b>	
5.	Approval for payment of remuneration to Mr. Sandeep Bakhshi, Managing Director & CEO.
6.	Approval for payment of remuneration to Mr. Puneet Nanda, Executive Director.
7.	Approval for payment of remuneration to Mr. Sandeep Batra, Executive Director.
8.	Approval for Initial Public Offer
9.	Approval for amendments to the Articles of Association of the Company.

Signed this \_\_\_\_ day of \_\_\_\_\_, 2016

Signature of the Shareholder:

Signature of the Proxy holder(s):

<b>Signature on Revenue Stamp</b>
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**Note: 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.**

# ROAD MAP for venue of the Annual General Meeting of ICICI Prudential Life Insurance Company Limited

