

June 11, 2023

General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Vice President
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza'
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors, at its meeting held on Saturday, June 10, 2023, have approved and adopted the ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme – 2023 (“Unit Scheme 2023” or “Scheme”), subject to the approval of the Members at the ensuing Annual General Meeting.

The Unit Scheme 2023 is a long-term pay scheme that aligns employee rewards with long-term value creation for shareholders and provides an opportunity for employees to participate in the Company’s long-term performance. The Scheme is in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The salient features of the Scheme are as follows:

- **Number of Units:**

It is proposed to grant/offer/issue up to 1,45,00,000 Units in one or more tranches as may be determined by the Board Nomination and Remuneration Committee (the Committee) over a period of six (6) years from the date of approval of the Unit Scheme 2023 by the shareholders, which shall entitle the Unit holder one (1) fully paid-up equity share of face value of INR 10 of the Company against each Unit exercised and accordingly, up to 1,45,00,000 equity shares of face value of INR 10 each fully paid-up (approximately 1% of the outstanding shares as on March 31, 2023) shall be allotted to the Eligible Employees under the Unit Scheme 2023 upon exercise.

The maximum number of Units granted to any Eligible Employee shall not exceed 60,000 Units in any financial year.

- **Eligible Employees:**

(i) All employees of the Company who are exclusively working in India or outside India, but shall exclude its (I) Managing Director and Chief Executive Officer; (II) other whole-time Directors; (III) an employee who is a Promoter (defined hereinafter) or belongs to the Promoter Group; (IV) an independent director; and (V) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity Shares of the Company, and

(ii) All employees of the Company’s unlisted wholly owned subsidiaries, who are exclusively working in India or outside India, which are aligned as a key delivery engine of the Company’s core operating franchise and in essence complement the business delivery of the Company excluding (I) equivalent

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levels to whole-time Directors of the Company; (II) an independent director; and (III) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity Shares of the Company.

- Grant Condition:

In determining the Eligible Employee to receive Units as well as in determining the number of Units to be granted to a Participant, the Committee may consider factors such as length of service, grade, performance, conduct, present contribution, potential contribution of the Eligible Employee or such other factors as the Committee may decide relevant.

- Vesting Condition:

The vesting of Units shall be based on continuity of employment and shall commence on the expiry of minimum period of 1 (one) year from the date of grant of Units and the vesting period would be spread over a minimum period of 3 (three) years from the date of grant of the Units. Units granted under this Scheme shall vest not later than the maximum vesting period of 4 (four) years. In addition, vesting of Units shall also be dependent on mandatory achievement of corporate performance condition(s).

- Exercise Price and Exercise Period:

The Exercise Price shall be the face value of the Shares of the Company.

From the date of vesting of the Units, the Eligible Employees shall be entitled to exercise the Units granted to them within such period as may be prescribed by the Committee for every grant, which period shall not exceed 5 (five) years from the date of the respective vesting of the Units or such shorter period as may be determined by the Committee for each grant.

Please take the same on record.

Thanking you,
Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Sonali Chandak
Company Secretary
ACS 18108