



## ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

Regd. Office: 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India

Tel: 022 5039 1600; Fax: 022 2422 4484

www.iciciprulife.com; investor@iciciprulife.com

# NOTICE

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting ("AGM") of the Members of ICICI Prudential Life Insurance Company Limited ("the Company") will be held on Wednesday, July 17, 2019, at 2.00 p.m. IST, at the Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. The standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019, the Balance Sheet as at that date, together with the Reports of the Directors and Auditors.
  - b. The consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019, the Balance Sheet as at that date, together with the Report of the Auditors.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Raghunath Hariharan (DIN: 08007442), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), provisions of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) and any other applicable provisions, B S R & Co. LLP, bearing ICAI registration number 101248W/W-100022, be and are hereby re-appointed as joint statutory auditors of the Company to hold office till the conclusion of the 24<sup>th</sup> Annual General Meeting of the Company.

### SPECIAL BUSINESS

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

**RESOLVED THAT** pursuant to the provisions of section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, Mr. Anup Bagchi (DIN: 00105962), who was appointed as non-executive Additional Director by the Board of Directors, with effect from October 8, 2018, and who holds office till the date of Annual General Meeting, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received notice in writing, under section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a non-executive Director of the Company, who shall be liable to retire by rotation.

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

**RESOLVED THAT** pursuant to the provisions of section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, Mr. Sandeep Batra, (DIN: 03620913) who was appointed as non-executive Additional Director by the Board of Directors, with effect from October 8, 2018, and who holds office till the date of Annual General Meeting, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received notice in writing, under section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a non-executive Director of the Company, who shall be liable to retire by rotation.

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

**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013, if any, as amended from time to time, Ms. Vibha Paul Rishi (DIN: 05180796), who was appointed as an Independent (Additional) Director by the Board of Directors, with effect from January 1, 2019,

# Notice

and who holds office till the date of Annual General Meeting in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from January 1, 2019 to December 31, 2023.

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

**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, the Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) and subject to the approval of IRDAI, consent of Members be and is hereby accorded for revision in remuneration payable to Mr. N. S. Kannan (DIN: 0066009) Managing Director & CEO ("MD & CEO") with effect from April 1, 2019:

Particulars	Per annum (Amount in ₹)
Basic	24,467,040
Retirement benefits (Provident Fund, Gratuity and Superannuation)	8,644,200
Supplementary Allowance	17,380,764
<b>Fixed Pay</b>	<b>50,492,004</b>
Target bonus (70% of basic + supplementary allowance)	29,293,463
<b>Total pay</b>	<b>79,785,467</b>

**Proposed Target performance bonus for FY2019:** 70% of total fixed pay (basic + allowances). Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years.

**Others:** Perquisites (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Company in other cases) like the benefit of the Company's furnished accommodation, gas, electricity, water and furnishings, club fees, personal insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, payment of income-tax on perquisites by the Company to the extent permissible under the Income-tax Act, 1961 and Rules framed thereunder, medical reimbursement, leave and leave travel concession, education benefits, interest subsidy on housing loan of up to a maximum of ₹ 80,000,000 for purchase of residential property, employee stock options under the Revised Scheme (Employee Stock Option Scheme 2005 as approved by Members on July 17, 2017) of the Company and the ICICI Bank Employee Stock Option Scheme – 2000 and other such perquisites and benefits, as applicable from time to time, and as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company.

**Retirement Benefits:** Provident fund, superannuation fund, gratuity and other retirement benefits, in accordance with the scheme/s and rule/s applicable to retired wholtime Directors of the Company or the members of the staff, as the case may be, from time to time, for the aforesaid benefits, as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee

in accordance with the Compensation and Benefits Policy of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including the Board Nomination & Remuneration Committee), be and are hereby authorised from time to time, to settle all questions or difficulties that may arise in connection with or incidental to give effect to the above resolution, including revising the aforementioned remuneration, including perquisites, stock options, and/or other benefits, as may be required and approved by IRDAI.

**RESOLVED FURTHER THAT** the other terms of employment of Mr. N. S. Kannan to the extent not amended or modified herein shall remain unchanged and further the Board of Directors (including the Board Nomination & Remuneration Committee) be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution.

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

**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, the Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) and subject to the approval of IRDAI, consent of Members be and is hereby accorded for revision in remuneration payable to Mr. Puneet Nanda (DIN: 02578795), wholtime Director, designated as Deputy Managing Director with effect from April 1, 2019:

Particulars	Per annum (Amount in ₹)
Basic	15,939,000
Retirement benefits (Provident Fund, Gratuity)	3,240,396
Supplementary Allowance	17,010,000
<b>Fixed Pay</b>	<b>36,189,396</b>
Target bonus (70% of basic + supplementary allowance)	23,064,300
<b>Total pay</b>	<b>59,253,696</b>

**Proposed Target performance bonus for FY2019:** 70% of total fixed pay (basic + allowances). Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years.

**Others:** Perquisites (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Company in other cases) like the benefit of the Company's furnished accommodation, gas, electricity, water and furnishings, club fees, personal insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, payment of income-tax on perquisites by the Company to the extent permissible under the Income-tax Act, 1961 and Rules framed thereunder, medical reimbursement, leave and leave travel concession, education benefits, interest subsidy on housing loan of up to a maximum of ₹ 80,000,000 for purchase of residential property, employee stock options under the Revised Scheme (Employee Stock Option Scheme 2005 as approved by Members on July 17, 2017) of the Company and the ICICI Bank Employee Stock Option Scheme – 2000 and other such perquisites and benefits,

as applicable from time to time, and as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company.

**Retirement Benefits:** Provident fund, superannuation fund, gratuity and other retirement benefits, in accordance with the scheme/s and rule/s applicable to retired wholtime Directors of the Company or the members of the staff, as the case may be, from time to time, for the aforesaid benefits, as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including the Board Nomination & Remuneration Committee), be and are hereby authorised from time to time, to settle all questions or difficulties that may arise in connection with or incidental to give effect to the above resolution, including revising the aforementioned remuneration, including perquisites, stock options, and/or other benefits, as may be required and approved by IRDAI.

**RESOLVED FURTHER THAT** the other terms of employment of Mr. Puneet Nanda to the extent not amended or modified herein shall remain unchanged and further the Board of Directors (including the Board Nomination & Remuneration Committee) be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution.

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

**RESOLVED THAT** pursuant to sections 149(9), 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for time being in force), the Insurance Act, 1938, the circulars, guidelines, notices or directives by Insurance Regulatory and Development Authority of India (IRDAI), and subject to such regulatory approvals as may be required and subject to availability of net profits at the end of each financial year, consent of the Members be and is hereby accorded to pay revised compensation in the form of profit related commission upto ₹ 1 million per annum, from earlier approved compensation of ₹ 0.75 million per annum, in proportion to the time served as a Director in a year, to each non-executive Director of the Company (other than the non-executive directors nominated by ICICI Bank Limited and Prudential Corporation Holdings Limited), for each year effective from financial year ending March 31, 2020.

**RESOLVED FURTHER THAT** the above payment of commission is subject to availability of net profits at the end of each financial year and in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings being paid to the non-executive Directors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including the Board Nomination & Remuneration Committee) be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission, apportionment, if any and settle all questions or difficulties that may

arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc., as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

11. To consider, and if thought fit, to pass, the following resolution as Special Resolution:

**RESOLVED THAT** pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder and other applicable provisions, if any, approval of the Members of the Company be and is hereby accorded for continuation of directorship of Mr. M. S. Ramachandran (DIN: 00943629), as an Independent Director of the Company, on attaining the age of seventy five (75) years on February 26, 2020, up to June 28, 2021, being the date of expiry of his current term as an Independent Director.

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

**RESOLVED THAT** pursuant to the provisions of section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), if any, amendments thereto and subject to such other approvals, permissions and sanctions as may be necessary, approval of the Members be and is hereby accorded to amend the definition of 'Exercise Period' in the Company's Revised Scheme (Employee Stock Option Scheme, 2005 as approved by Members on July 17, 2017) to be read as "'Exercise Period' would commence from the date of vesting and will expire on completion of such period not exceeding five years from the date of vesting of Options as may be determined by the Board Nomination & Remuneration Committee for each grant."

**RESOLVED FURTHER THAT** the above changes shall not amend or alter the Exercise Period, of options, determined by the Board Nomination & Remuneration Committee for any grants made earlier.

**RESOLVED FURTHER THAT** all the other terms and conditions of the Revised Scheme shall remain unchanged.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution the Board or the Board Nomination and Remuneration Committee of the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of eligibility or otherwise of Eligible Employees who continue to be covered by the Revised Scheme or to the benefits extended under the Revised Scheme.

## NOTES

a) The relevant Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, setting out the material facts concerning ordinary and special business in respect of item nos. 4 to 12 as set out above is annexed hereto.

b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A 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 attached herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. The holder of proxy shall prove his identity at the time of attending the Meeting.

Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the Meeting.

c) The Register of Members and Share Transfer Books of the Company will remain closed from July 11, 2019 to July 17, 2019 (both days inclusive) for the purpose of determining the eligibility to receive the final dividend for the financial year ended March 31, 2019.

d) The final dividend for the financial year ended March 31, 2019 at the rate of ₹ 1.55 per equity share of face value of ₹ 10 each, as recommended by the Board of Directors, if approved at this Meeting, will be paid to those Members who hold shares:

i. In dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on July 10, 2019.

ii. In physical mode, if their names appear in the Company's Register of Members at the close of business hours on July 17, 2019.

e) **THE COMPANY'S REGISTRAR & TRANSFER AGENTS FOR ITS SHARE REGISTRY (BOTH, PHYSICAL AS WELL AS ELECTRONIC) IS KARVY FINTECH PRIVATE LIMITED (FORMERLY KNOWN AS KARVY COMPUTERSHARE PRIVATE LIMITED) ("KARVY/REGISTRAR/RTA") HAVING ITS OFFICE AT KARVY SELENIUM TOWER B, PLOT 31-32, GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD 500 032, UNIT: ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED.**

f) Members holding shares in physical form are requested to immediately notify any change in their address, to Karvy, quoting their Folio Number(s).

Members are encouraged to avail of the Electronic Clearing Service (ECS) mandate facility provided by the Company. In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to Karvy, at the above mentioned address, on or before July 10, 2019 a Bank Mandate (providing details of name and address of banker, branch, PIN code and particulars of the bank account) or changes therein, if not provided earlier, under the signature of the Sole/First holder quoting their Folio Number. This information will be printed on the dividend warrants.

g) Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/name etc. to their Depository Participant (DP) only and not to the Company or Karvy. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to Karvy.

h) The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to Karvy.

i) As per Regulation 40 of Securities and exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

j) Members holding shares in physical mode are advised to make nomination in respect of their shareholding in the Company in the nomination form (SH-13). Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility.

k) Non-Resident Indian members are requested to inform their respective DPs, immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

l) The Company has uploaded the details of unpaid and unclaimed dividend amounts on its website. Members who have not encashed the dividend so far are requested to write to Karvy, who shall arrange to send the unclaimed dividend amount. Members are

- requested to note that dividends which are not claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Companies Act, 2013 and rules made thereunder, be transferred to the Investor Education and Protection Fund; the unclaimed dividend for the financial year ended March 31, 2013, would be transferred to the IEPF in February 2020. Further, pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('the IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund authority ('IEPF Authority').
- m) During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged with the Company during normal business hours at the Registered Office of the Company, provided that a requisition for the same from a Member is received in writing not less than 3 days before the commencement of the Meeting.
- n) All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days from the date hereof upto the date of the Meeting. The relevant documents referred to in the Notice and Explanatory Statement will also be available for inspection by the Members at the Meeting.
- o) Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard 2, the information about the Directors proposed to be appointed/re-appointed and in respect of whom revised remuneration is proposed to be paid is given in the Annexure I to the Notice.
- p) Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
- q) Members who have not registered/updated their e-mail addresses, are requested to do so for receiving all future communications from the Company including annual reports, notices, circulars, etc., electronically, with
- Karvy, if shares are held in physical mode.
  - The Company / Depository Participants, if shares are held in electronic mode.
- r) The Annual Report 2018-2019, the Notice of the 19<sup>th</sup> AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participants, unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, a physical copy of the Abridged Annual Report 2018-2019, along with relevant documents are being sent by the permitted mode.
- s) This Notice and the Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.iciciprulife.com](http://www.iciciprulife.com) and on the website of Karvy at <https://evoting.karvy.com>.
- t) Attendance Registration:
- Shareholders/ Proxy holders are requested to tender their attendance slips (annexed to the Notice), along with a valid identity proof such as the PAN card, passport, at the registration counters at the venue of the AGM and seek registration before entering the meeting hall.
  - Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the Meeting.
  - In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- u) Pursuant to section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to Members to exercise their right to vote on the resolutions proposed to be passed at the 19<sup>th</sup> AGM by electronic means.
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on July 10, 2019 i.e. the date prior to the commencement of book closure, being the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
  - The facility for electronic voting shall also be made available at the AGM and the Members attending the AGM who have not already cast their votes through remote e-voting shall be able to exercise their voting rights at the AGM.
  - The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. However, in case a Member casts his/her vote both by electronic voting at the AGM and by remote e-voting, then voting done through remote e-voting shall be considered and voting done by electronic voting at the AGM will be treated as invalid.
  - The remote e-voting period will commence at 9.00 a.m. IST on Sunday, July 14, 2019 and will end at 5.00 p.m. IST on Tuesday, July 16, 2019.
  - At the end of the remote e-voting period, the facility shall forthwith be blocked.
  - The Company has appointed Mehta & Mehta, Company Secretaries, as the Scrutiniser, to scrutinise the entire e-voting process. Ms. Ashwini Inamdar, Partner, failing her, Mr. Atul Mehta, Partner, will represent Mehta & Mehta, Company Secretaries.

# Notice

- v) Please note that the one-way live webcast of proceedings of AGM shall be provided by the Company. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the e-voting web site of Karvy at <https://evoting.karvy.com> using their secure login credentials. Members are encouraged to use this facility of webcast.

## Procedure and instructions for remote e-voting

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

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

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the login credentials i.e. User ID and password, provided in the email received from Karvy Fintech Private Limited. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now be directed to the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the e-voting event.
- vii. Select "EVENT" of ICICI Prudential Life Insurance Company Limited - AGM and click on - Submit.
- viii. Now you are ready for "e-voting" as "Ballot Form" page opens.
- ix. You may then cast your vote by selecting a desired option and click on "Submit". Click on "OK" when prompted.
- x. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- xi. Once you have confirmed your vote on the resolutions, you cannot modify your vote.
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail ID: [evoting@mehta-mehta.com](mailto:evoting@mehta-mehta.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_ EVENT NO."

### B. In case a Member receives a physical copy of the AGM Notice:

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

User Id	Password
-	-

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

- C. In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. July 10, 2019, he/ she may write to Karvy on the email Id: [evoting@karvy.com](mailto:evoting@karvy.com) or to Ms. C Shobha Anand, Contact No. 040-67162222, at Unit: ICICI Prudential Life Insurance Company Limited, Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.

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

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

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

- G. The Results on resolutions shall be declared on or after the AGM of the Company and the resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The same shall be placed on the website of the Company and on the website of Karvy Fintech Private Limited, <https://evoting.karvy.com>.

By Order of the Board

**Vyoma Manek**  
Company Secretary  
ACS 20384

Mumbai  
April 24, 2019

### Registered Office:

1089, Appasaheb Marathe Marg  
Prabhadevi, Mumbai - 400 025  
Tel: 022 5039 1600; Fax: 022 2422 4484  
[investor@iciciprulife.com](mailto:investor@iciciprulife.com)  
[www.iciciprulife.com](http://www.iciciprulife.com)  
CIN: L66010MH2000PLC127837

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

### ITEM NO. 4

B S R & Co. was constituted on March 27, 1990 as a firm (having firm registration no. as 101248W). It was converted into limited liability partnership i.e. B S R & Co. LLP on October 14, 2013 (thereby having a new firm registration no. 101248W/W-100022). Their registered office is at 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

B S R & Co. LLP has extensive experience in conducting statutory audit of companies in insurance, banking and financial service sector. Further, they have been long associated as joint statutory auditors of the Company.

Considering the above and their eligibility to be re-appointed as the statutory auditor for next term of five (5) years under the applicable provisions of Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) and Companies Act, 2013, the Board of Directors, based on the recommendation of the Board Audit Committee, had approved the re-appointment of B S R & Co. LLP as joint statutory auditor for another term of five (5) years.

The terms of their appointment include quarterly audit of standalone and consolidated financial statements in accordance with the provisions of the Companies Act, 2013, Insurance Act, 1938 and financial results in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith the issuance of certificates in accordance with guidelines laid down by IRDAI and SEBI. The proposed remuneration/fee payable to B S R & Co. LLP, as the joint statutory auditor of the Company, shall be ₹ 9.00 million plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration) and taxes as applicable.

### ITEM NO. 5-7

The Board of Directors had, based on the recommendation of the Board Nomination and Remuneration Committee, appointed Mr. Anup Bagchi and Mr. Sandeep Batra as non-executive Additional Directors of the Company with effect from October 8, 2018 and Ms. Vibha Paul Rishi as an Independent (Additional) Director of the Company with effect from January 1, 2019.

Mr. Anup Bagchi is an Executive Director on the Board of ICICI Bank Limited since February 1, 2017. Prior to this, Mr. Bagchi was the Managing Director & CEO of ICICI Securities Limited. Under his leadership, ICICI Securities won several prestigious awards in the financial services space. In his present role in ICICI Bank Mr. Bagchi is responsible for managing retail banking, rural and inclusive banking, treasury control and services, operations, infrastructure, and the corporate brand for the bank. Additionally, he heads the ICICI Foundation for Inclusive Growth, the CSR arm of the ICICI Group. Mr. Bagchi joined the ICICI Group in 1992 and has worked extensively in the areas of retail banking, corporate banking and treasury and investment banking. He represents the ICICI Group in various regulatory committees of RBI and SEBI. He is a member of RBI's Expert Committee on Micro, Small & Medium Enterprises and of SEBI's Committee on Financial and Regulatory Technologies (CFRT) among others. In the past too Mr. Bagchi

has been a member in several committees of various organisations. He was on the Executive Committee of National Securities Depository Ltd., (NSDL), Advisory Committee of BSE Limited and was co-chairman of FICCI's Capital Markets Committee. He was also a member of SEBI's Secondary Markets Advisory Committee (SMAC), Fair Market Conduct Committee and Committee on Financial and Regulatory Technologies and Risk Management Review Committee.

Mr. Sandeep Batra has been working with the ICICI Group for the last 18 years and is the President – Corporate Centre at ICICI Bank Limited as on the date of this Notice. As President – Corporate Centre he oversees the risk, internal audit, financial crime prevention, government relations, secretarial, and corporate communication functions at the Bank. He has been a founder member of the Company and has worked with the organisation as its Chief Financial Officer from September 2000 to 2006 till he joined ICICI Bank as its Group Compliance Officer. He rejoined ICICI Prudential Life Insurance as its Executive Director in 2014. At ICICI Prudential Life Insurance, he oversaw the functions like finance, investments, actuarial, risk and compliance. He was also instrumental in leading the company to India's first IPO in the insurance space.

Ms. Vibha Paul Rishi had been with PepsiCo for 17 years in leadership roles in the areas of marketing and innovation in India, US and UK. She was also one of the founding team members of PepsiCo when it started operations in India. She later moved to PepsiCo's headquarters to be a part of its international marketing team, which was followed by an innovation leadership role in London. She was associated with Tata Administrative Service and was a part of the core start up team of Titan Watches. Ms. Rishi served as the Head of Marketing and Group Strategy & Consumer Director of Future Consumer Limited. She was associated with Future Group as Group Strategy and Consumer Director and was responsible for marketing, communication and customer strategy of Future Group's companies. She served as an Executive director of Brand & Human Capital at Max Financial Services Limited (formerly Max India Limited). Ms. Rishi is also associated with Pratham (Indian NGO). She is an accomplished marketing evangelist with international experience in spearheading global marketing campaigns for high-visibility consumer products. Given that the Company is in a retail consumer facing business, we believe that Ms. Rishi would add significant value to the Board..

As per the declaration given by Ms. Vibha Paul Rishi and in the opinion of the Board of Directors, her appointment, as an Independent Director of the Company, is in accordance with provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforementioned Directors are not disqualified from being appointed as Directors in terms of section 164 of the Companies Act, 2013.

In terms of section 160 of the Companies Act, 2013, the Company has received notices in writing from members proposing the candidature of Mr. Anup Bagchi and Mr. Sandeep Batra to be appointed as non-executive Directors of the Company and of Ms. Vibha Paul Rishi to be appointed as Independent Director of the Company as per the relevant provisions the Companies Act, 2013.

# Notice

Except Mr. Anup Bagchi, Mr. Sandeep Batra and Ms. Vibha Paul Rishi being appointees, and their relatives, respectively, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at item no. 5, 6 and 7.

## ITEM NO. 8 AND 9

The remuneration of Mr. N. S. Kannan, Managing Director & CEO and Mr. Puneet Nanda, Deputy Managing Director (wholetime Director), as paid to them, was approved by the members of the Company and IRDAI.

The Board has, on the basis of the recommendation of the Board Nomination & Remuneration Committee, approved the revision in the remuneration payable to Mr. N. S. Kannan and Mr. Puneet Nanda, with effect from April 1, 2019.

## Employee Stock Options

Name & Designation	Number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 in line with ICICI Group norms (ICICI Bank ESOS) [granted on May 6, 2019]	Number of stock options of the Company under the Revised Scheme (Employee Stock Option Scheme 2005 as approved by Members on July 17, 2017) [granted on April 24, 2019]
Mr. N. S. Kannan	183,200	701,600
Mr. Puneet Nanda	134,900	516,600

The vesting schedule of the all the options above is over three years, in the proportion of 30:30:40.

The Company being governed by the Insurance Act 1938 as well as IRDAI guidelines is subject to regulatory framework whereby any benefit conferred, monetary or non-monetary, would be subject to approval of IRDAI in addition to the approval of the Members of the Company. 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. The Company's approach to compensation is intended to drive meritocracy within the framework of prudent risk management, in accordance with the IRDAI Guidelines on remuneration for executive Directors.

The approval of Members is requested, for revision in remuneration payable to Mr. N. S. Kannan and Mr. Puneet Nanda, subject to the approval of Insurance Regulatory & Development Authority of India (IRDAI).

Except Mr. N. S. Kannan and Mr. Puneet Nanda, and their relatives, respectively, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at item no. 8 and 9.

## ITEM NO. 10

The IRDAI Guidelines issued on August 5, 2016 enabled payment of profit related commission to non-executive Directors (NEDs) subject to the approval of the Board and members of the Company. Consequently, the Members of the Company had approved the payment of profit related commission to NEDs upto ₹ 0.75 million at the 17<sup>th</sup> AGM of the Company held on July 17, 2017.

The Board of Directors at their Meeting held on April 24, 2019 (based on the recommendations of the Board Nomination and Remuneration Committee) approved the revision to profit related commission to NEDs.

Approval of the members is sought, subject to availability of net profits at the end of each financial year, for payment of commission upto ₹ 1 million per annum, in proportion to the time served as a Director in a year, to each non-executive Director of the Company (other than the non-executive directors nominated by ICICI Bank Limited and Prudential Corporation Holdings Limited), for each year effective from financial year ended March 31, 2020. The total commission payable shall be within the limits as prescribed under Section 197 of the Companies Act, 2013 and shall not exceed one percent of the net profits of the Company computed in accordance with the manner laid down in Section 198 of the Companies Act, 2013.

Except, the non-executive Directors of the Company and their relatives, respectively, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at item no. 10.

## ITEM NO. 11

Mr. M. S. Ramachandran was appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from June 29, 2016 upto June 28, 2021.

Pursuant to Regulation 17(1A) of amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed Company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years, unless a special resolution is passed to that effect.

As Mr. M. S. Ramachandran shall attain age of seventy five (75) years on February 26, 2020, the Company is required to obtain the approval of the members by way of special resolution, for continuation of his directorship as an Independent Director upto June 28, 2021, being the date of expiry of his current term of office.



## Profile:

Mr. M. S. Ramachandran joined Indian Oil Corporation in 1969 and worked in several areas before being appointed as Executive Director, Oil Coordination Committee set up by the Government of India in 1998. He joined the Board of Indian Oil Corporation as Director (Planning & Business Development) in 2000 and was the Chairman of Indian Oil Corporation from 2002 to 2005. He is conferred with Chemtech-Pharma Bio Hall of Fame Award, 2005 for his outstanding contribution to the petroleum and petrochemicals industry. In the opinion of the Board of Directors of the Company, Mr. M. S. Ramachandran is a person of high repute, integrity and has rich and varied experience, who would guide the Company in its endeavours. He was thus also appointed as the Chairman of the Company. In view of the above, it is proposed to continue the directorship of Mr. M. S. Ramachandran as an Independent Director of the Company on attaining the age of seventy five years upto June 28, 2021, being the date of expiry of his current term of office.

Except Mr. M. S. Ramachandran and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the resolution set out at item no. 11.

## ITEM NO. 12

The Company has an Employee Stock Option Scheme ("ESOS" or the "Scheme") which was instituted in fiscal 2005, which aims at achieving the objectives of enhancing employee motivation, to enable employees to participate in the long term growth and financial success of the Company and acts as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture. The members had, consequent to listing, at their meeting held on July 17, 2017, ratified and approved the same ("Revised Scheme"), which is in conformity with Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations" or "Regulations"). SEBI SBEB defines exercise period as the time period after vesting within which an employee should exercise his/her right to apply for shares against the vested options.

Currently the Revised Scheme, defines the Exercise Period as:

"Exercise Period" would commence from the date of vesting and will expire on completion of such period not exceeding ten years from the date of vesting of Options as may be determined by the Board Nomination & Remuneration Committee for each grant.

It is now proposed to amend this definition of Exercise Period as under:

"Exercise Period" would commence from the date of vesting and will expire on completion of such period not exceeding five years from the date of vesting of Options as may be determined by the Board Nomination & Remuneration Committee for each grant."

The amendment is intended to not alter exercise period, of options, determined by the Board Nomination & Remuneration Committee of any grants made earlier. It is clarified that there is no incremental exercise period being granted or proposed to be granted.

The amendment is with the objective to further enhance and align the employee efforts and interests to execute the current strategy and align the same to the shareholders' interests.

As per the SEBI SBEB Regulations, any variation to the terms of the scheme requires the approval of members by way of a special resolution.

There are no other changes proposed to the existing terms of the Scheme/Revised Scheme.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of grant of stock options to them, if any, under the said Scheme/Revised Scheme.

A copy of the draft amended Revised Scheme would be available for inspection at the Registered Office of the Company on all working days from 11:00 a.m. IST to 1:00 p.m. IST upto the end of the Annual General Meeting.

Your Directors recommend the resolutions at item no. 5 to 12 for your approval.

By Order of the Board

Mumbai  
April 24, 2019

### Registered Office:

1089, Appasaheb Marathe Marg  
Prabhadevi, Mumbai - 400 025  
Tel: 022 5039 1600; Fax: 022 2422 4484  
investor@iciciprulife.com  
www.iciciprulife.com  
CIN: L66010MH2000PLC127837

**Vyoma Manek**  
Company Secretary  
ACS 20384

**ANNEXURE I TO ITEM NO 5, 6, 7, 8 AND 9 OF THE NOTICE**

Name	Age	Qualification	Experience	Mr. Vibha Paul Rishi	Mr. Anup Bagchi	Mr. Sandeep Batra	Mr. N. S. Kannan	Mr. Puneet Nanda
	59 years	Master in Business Administration & Marketing from the Faculty of Management Studies, University of Delhi. Honors degree in Economics from Lady Sri College, Delhi University.	Ms. Vibha Paul Rishi had been with PepsiCo for 17 years in leadership roles in the areas of marketing and innovation in India, US and UK. She was also one of the founding team members of PepsiCo when it started operations in India. She later moved to PepsiCo's headquarters to be a part of its international marketing team, which was followed by an innovation leadership role in London. She was associated with Tata Administrative Service and was a part of the core start up team of Titan Watches. Ms. Rishi served as the Head of Marketing and Group Strategy & Consumer Director of Future Consumer Limited. She was associated with Future Group as Group Strategy and Consumer Director and was responsible for marketing, communication and customer strategy of Future Group's companies. She served as an Executive director of Brand & Human Capital at Max Financial Services Limited (formerly Max India Limited).	49 years	B. Tech Post Graduate Diploma in Management – IIM Bangalore	53 years	54 years	50 years
				Mr. Anup Bagchi is an Executive Director on the Board of ICICI Bank Limited since February 1, 2017.  Prior to this, Mr. Bagchi was the Managing Director & CEO of ICICI Securities Limited. Under his leadership, ICICI Securities won several prestigious awards in the financial services space.  In his present role in ICICI Bank Mr. Bagchi is responsible for managing retail banking, rural and inclusive banking, treasury control and services, operations, infrastructure, and the corporate brand for the bank.  Additionally, he heads the ICICI Foundation for Inclusive Growth, the CSR arm of the ICICI Group.	53 years	Mr. Sandeep Batra has been working with the ICICI Group for the last 18 years and is the President - Corporate Centre at ICICI Bank Limited as on the date of this Notice.  As President - Corporate Centre Mr. Batra oversees the risk, internal audit, financial crime prevention, government relations, secretarial and corporate communication functions at the Bank.  Mr. Batra has been a founder member of the ICICI Prudential Life Insurance team and has worked with the organisation as its Chief Financial Officer from September 2000 till 2006 till he joined ICICI Bank as its Group Compliance Officer.	Mr. N. S. Kannan has been the Executive Director of ICICI Bank till June 2018 and has been with the ICICI group for over 28 years. His latest responsibilities at ICICI Bank included Finance, Treasury, Corporate Legal, Operations, Secretarial, Corporate Communications, Corporate Branding, Infrastructure Management and Strategic Solutions Group. He also had the responsibility for day to day administration of the Risk Management, Compliance and Internal Audit functions. Additionally, the President of ICICI Foundation for Inclusive Growth also reported to Mr. Kannan.  He joined the group as a project officer. During his tenure at ICICI group, he has handled Project Finance, Infrastructure Finance, Structured Finance and Treasury functions. Mr. Kannan was Executive Director & CFO of ICICI Bank from May 2009 to October 2013. Prior to this, he was Executive Director of ICICI Prudential Life Insurance Company from August 2005 to April 2009. Before his tenure at ICICI Prudential Life Insurance Company, Mr. Kannan was the Chief Financial Officer and Treasurer of ICICI Bank. He has been the non-executive Director of the Company, nominated by ICICI Bank from November 2013 to June 2018.	Mr. Puneet Nanda is the Deputy Managing Director on the Board of the Company.  He has been with the Company since inception and heads the Business Center of the Company as on the date of this Notice. In addition to being responsible for Sales & Distribution, 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.  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.

Name	Mr. Anup Bagchi	Mr. Sandeep Batra	Mr. N. S. Kannan	Mr. Puneet Nanda
<p>Ms. Vibha Paul Rishi</p> <p>Ms. Rishi is also associated with Pratham (Indian NGO). She is an accomplished marketing evangelist with international experience in spearheading global marketing campaigns for high-visibility consumer products. Ms. Rishi's core competency includes product rebranding, new product development and launch, alignment of global marketing teams startups, entering new international markets, best practices, organisational structure, strategic planning and human resources.</p>	<p>He was on the Executive Committee of National Securities Depository Ltd., (NSDL), Advisory Committee of BSE Limited and was co-chairman of FICCI's Capital Markets Committee. He was also a member of SEBI's Secondary Markets Advisory Committee (SMAC), Fair Market Conduct Committee and Committee on Financial and Regulatory Technologies and Risk Management Review Committee.</p>	<p>Mr. Batra rejoined ICICI Prudential Life Insurance as its Executive Director in 2014. At ICICI Prudential Life Insurance he oversaw the finance, investments, actuarial, risk and compliance functions. He was also instrumental in leading the company to India's first IPO in the insurance space.</p>	<p>In 2015, Mr. Kannan was inducted as a member of the CFO Hall of Fame by CFO India publication for an exemplary career and contribution to the world of finance. In 2013, he was also voted the Best CFO in India by Finance Asia and adjudged Best CFO in the Indian banking/financial services sector at the CNBC TV 18 CFO Awards in 2012 and 2013.</p> <p>Mr. Kannan is a postgraduate in management from the Indian Institute of Management, Bangalore with a gold medal for best all round performance</p>	
Date of first appointment on the Board	January 1, 2019	October 8, 2018	January 1, 2014	August 1, 2010
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	Refer to the Resolution and Explanatory Statement for item no. 7	Refer to the Resolution and Explanatory Statement for item no. 5	Refer to the Resolution and Explanatory Statement for item no. 6	Refer to the Resolution and Explanatory Statement for item no. 9
Remuneration last drawn (during the year) (per annum)	Sitting fees: ₹200,000;	Nil	Basic: ₹ 3,065,920 Retirals (PF, gratuity): ₹ 623,302, Supplementary Allowance: ₹ 4,720,191, Target bonus (70% of basic + supplementary) as determined by the Board or the Board Nomination and Remuneration Committee. Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years. Perquisites and other benefits as per the Compensation and Benefits Policy of the Company. Additionally, the Directors were granted 181,900 options of ICICI Bank pursuant to the Employee Stock Option Scheme – 2000 and 76,600 options of the Company under the revised ESOS scheme 2005.	Basic: ₹ 15,078,472, Retirement benefits (PF, gratuity) ₹ 3,065,453, Supplementary Allowance: ₹ 16,090,314, Target bonus (70% of basic + supplementary) 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 3 years. Perquisites and other benefits as per the Compensation and Benefits Policy of the Company. Additionally, the Directors were granted 242,500 options of ICICI Bank pursuant to the Employee Stock Option Scheme – 2000 and 102,200 options of the Company under the revised ESOS scheme 2005.
Shareholding in the Company	Nil	8,500 shares	Nil	3,47,500 shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None	None

Name	Ms. Vibha Paul Rishi	Mr. Anup Bagchi	Mr. Sandeep Batra	Mr. N. S. Kannan	Mr. Puneet Nanda
No. of Board Meetings attended/ held during the year	4/4	6/6	9/10	11/11	11/11
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> <li>- Asian Paints Limited</li> <li>- Tata Chemicals Limited</li> <li>- Escorts Limited</li> <li>- The Indian Hotels Company Limited</li> <li>- PIEM Hotels Limited</li> <li>- Go Airlines (India) Limited</li> <li>- ELEL Hotels and Investments Limited</li> <li>- Tata Teleservices Limited</li> <li>- Signify Innovations India Limited</li> <li>- Pratham Education Foundation</li> </ul>	<ul style="list-style-type: none"> <li>- ICICI Bank Limited</li> <li>- ICICI Securities Limited</li> <li>- ICICI Home Finance Company Limited</li> <li>- ICICI Prudential Asset Management Company Limited</li> <li>- ICICI Bank UK Plc</li> <li>- Comm Trade Services Limited</li> </ul>	<ul style="list-style-type: none"> <li>- ICICI Lombard General Insurance Company Limited</li> <li>- ICICI Prudential Asset Management Company Limited</li> <li>- ICICI Bank UK Plc</li> <li>- Cheryl Advisory Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>- ICICI Prudential Pension Funds Management Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>- ICICI Prudential Pension Funds Management Company Limited</li> </ul>
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<p><b>Tata Chemicals Limited</b></p> <ul style="list-style-type: none"> <li>- Stakeholders' Relationship Committee, Chairperson</li> </ul> <p><b>Escorts Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Stakeholder Relationship Committee</li> </ul> <p><b>PIEM Hotels Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> </ul> <p><b>Tata Teleservices Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> </ul>	<p><b>ICICI Bank Limited</b></p> <ul style="list-style-type: none"> <li>- Customer Service Committee</li> <li>- Fraud Monitoring Committee</li> <li>- Stakeholder Relationship Committee</li> <li>- Committee of Executive Directors</li> <li>- Committee for Identification of Willful Defaulters/Non-Co-operative borrowers</li> <li>- Committee of Senior Management</li> <li>- Asset Liability Management Committee</li> <li>- Corporate Social Responsibility Committee</li> <li>- Information Technology Strategy Committee</li> </ul> <p><b>ICICI Home Finance Company Limited</b></p> <ul style="list-style-type: none"> <li>- Asset Liability Management Committee, Chairman</li> <li>- Committee of Directors, Chairman</li> <li>- Management Committee, Chairman</li> <li>- Audit &amp; Risk Management Committee</li> <li>- Board Governance, Nomination and Remuneration Committee</li> </ul> <p><b>ICICI Securities Limited</b></p> <ul style="list-style-type: none"> <li>- Nomination &amp; Remuneration Committee</li> </ul>	<p><b>ICICI Lombard General Insurance Company Limited</b></p> <ul style="list-style-type: none"> <li>- Board Audit Committee</li> <li>- Board Investment Committee</li> <li>- Board Risk Management Committee</li> </ul> <p><b>ICICI Prudential Asset Management Company Limited</b></p> <ul style="list-style-type: none"> <li>- Audit and Risk Committee</li> <li>- Nomination and Remuneration Committee</li> </ul> <p><b>ICICI Bank UK Plc</b></p> <ul style="list-style-type: none"> <li>- Board Governance Committee</li> <li>- Board Conduct Risk Committee</li> </ul>	<ul style="list-style-type: none"> <li>- ICICI Prudential Pension Funds Management Company Limited</li> </ul>	<p><b>ICICI Prudential Pension Funds Management Company Limited</b></p> <ul style="list-style-type: none"> <li>- Board Risk Management and Audit Committee</li> <li>- Board Nomination and Remuneration Committee</li> </ul>



## ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

Regd. Office: 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India; Tel: 022 5039 1600; Fax: 022 2422 4484

www.icicprulife.com; investor@icicprulife.com

### ATTENDANCE SLIP

I / We hereby record my / our presence at the 19<sup>th</sup> Annual General Meeting of **ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED** on Wednesday, July 17, 2019 at 2.00 p.m. IST at the Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028.

<b>Name of the Shareholder/Proxy (in Block Letters)</b>	
<b>Member's Folio No. / DP ID – Client ID No.</b>	
<b>Signature of the Shareholder/Proxy</b>	

#### Notes:

- Please complete the Folio/DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
- Members holding shares in physical form are requested to advise the change in their address, if any, AT KARVY SELENIUM TOWER B, PLOT 31-32, GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD 500 032, UNIT: ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED, quoting their Folio Number(s). Members holding shares in electronic form may update such details with their respective Depository Participant(s).
- Members are requested to bring this slip along with them as duplicate slips will not be issued at the venue of the Meeting.
- The business as set out in the Notice of AGM, will be transacted through e-voting. Members are requested to refer to the detailed procedure on e-voting provided in the Notice of AGM.



## ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

Regd. Office: 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India; Tel: 022 5039 1600; Fax: 022 2422 4484

www.icicprulife.com; investor@icicprulife.com

### PROXY FORM

19<sup>th</sup> Annual General Meeting

Wednesday, July 17, 2019 at 2.00 p.m.

<b>Name of the members(s):</b>	
<b>Registered address:</b>	
<b>E-mail ID:</b>	
<b>Folio No/Client ID:</b>	
<b>DP ID:</b>	

I/we, being the member(s) of ..... shares of the above named company, hereby appoint:

- Name ..... Address: .....  
E-mail id ..... Signature ..... or failing him/her;
- Name ..... Address: .....  
E-mail id ..... Signature ..... or failing him/her;
- Name ..... Address: .....  
E-mail id ..... Signature ..... or failing him/her;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, July 17, 2019 at 2.00 p.m. at Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Optional*	
		For	Against
<b>Ordinary Business</b>			
1(a)	Adoption of the standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019, and the Balance Sheet as at that date, together with the Reports of the Directors and Auditors.		
1(b)	Adoption of the consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019, and the Balance Sheet as at that date, together with the Reports of the Auditors.		
2	To declare dividend on equity shares.		
3	Re-appointment of Mr. Raghunath Hariharan (DIN: 08007442), who retires by rotation.		
4	Re-appointment of B S R & Co. LLP as joint statutory auditors of the Company.		
<b>Special Business</b>			
5	Ordinary Resolution for appointment of Mr. Anup Bagchi (DIN: 00105962), as a non-executive Director of the Company.		
6	Ordinary Resolution for appointment of Mr. Sandeep Batra, (DIN: 03620913) as a non-executive Director of the Company.		
7	Ordinary Resolution for appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director of the Company.		
8	Ordinary Resolution for revision in the remuneration of Mr. N. S. Kannan (DIN: 00066009) (M.D & C.E.O).		
9	Ordinary Resolution for revision in the remuneration of Mr. Puneet Nanda (DIN: 02578795) [Deputy Managing Director (Whole-time Director)]		
10	Ordinary Resolution for payment of Profit linked commission to non- executive Directors.		
11	Special Resolution for continuation of directorship of Mr. M. S. Ramachandran (DIN: 00943629) as an Independent Director of the Company.		
12	Special Resolution for amending the Revised Employee Stock Option Scheme of the Company.		

Signed this ..... day of ..... 2019

Signature of the Shareholder: .....

Signature of the Proxy holder(s): .....

Affix  
Revenue  
Stamp  
₹ 1

#### 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.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 19<sup>th</sup> Annual General Meeting.
- \*It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in above box before submission.

## ROUTE MAP TO THE AGM VENUE

**VENUE:** Swatanrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028.

