



ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

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Notice

Notice is hereby given that the 23rd Annual General Meeting (AGM) of the Members of ICICI Prudential Life Insurance Company Limited (the Company) will be held on Friday, July 28, 2023 at 3.00 p.m. through Videoconference (VC)/ Other Audio-Visual Means (OAVM) 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, 2023, 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, 2023, 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. Anup Bagchi (DIN: 00105962), 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 an audit remuneration of ₹ 11.98 million each i.e. total remuneration of ₹ 23.96 million plus applicable taxes and reimbursement of out of pocket expenses (subject to five percent of audit remuneration), if any, incurred by the Joint Statutory Auditors, be paid to Walker Chandiook & Co. LLP, bearing registration number 001076N/N500013 and B S R & Co. LLP, bearing registration number 101248W/W-100022, in connection with the audit of the accounts of the Company for FY2024.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) and/or the Company Secretary of the Company, be and is/are hereby authorised to do all such acts, deeds, matters and things as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Anuj Bhargava (DIN: 02647635) as a non-executive Director of the Company:

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, if any, as amended from time to time, Mr. Anuj Bhargava (DIN: 02647635) who was appointed as a non-executive (Additional Director) by the Board of Directors effective May 1, 2023 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 and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) and/or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for the appointment of Mr. Anup Bagchi as Executive Director and Chief Operating Officer with effect from May 1, 2023 and Managing Director and Chief Executive Director with effect from June 19, 2023:

RESOLVED THAT pursuant to Section 196 of the Companies Act, 2013 and Rules prescribed thereunder, Section 34A of Insurance Act, 1938, the Articles of Association of the Company and in accordance with the approval received from Insurance Regulatory and Development Authority of India, consent of the Members be and is hereby accorded for the appointment of Mr. Anup Bagchi (DIN: 00105962) as Executive Director and Chief Operating Officer of the Company with effect from May 1, 2023.

RESOLVED FURTHER THAT pursuant to Section 196 of the Companies Act, 2013 and Rules prescribed thereunder, Section 34A of Insurance Act, 1938, the Articles of Association of the Company, the approval of Insurance Regulatory and Development Authority of India (IRDAI) and such other approvals or permissions as may be necessary, consent of the Members be and is hereby accorded for the appointment of Mr. Anup Bagchi (DIN: 00105962) as Managing Director and Chief Executive Officer of the Company, with effect from June 19, 2023 for a period of five consecutive years and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the approval received from IRDAI, Mr. Anup Bagchi (DIN: 00105962) be remunerated as follows with effect from May 1, 2023:

- a. Basic salary: ₹ 29,955,000/- per annum;
- b. Allowances: ₹ 21,279,276 /- per annum, including but not limited to supplementary allowance, meal allowance, gift allowance and other allowances;
- c. Perquisites and non-cash benefits (evaluated as per Income-tax Rules, wherever applicable and at actual cost to the Company in other cases): Perquisites and non-cash benefits which are considered as part of Fixed Pay: group term life insurance, group personal accident insurance, group mediclaim, domiciliary medical reimbursement, corporate car, corporate club membership, interest subsidy on housing loan, furnishings, utilities (such as gas and electricity), scholarship for children's education, financial support to cover expenses for children with special needs and other such non-cash 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. Other perquisites and non-cash benefits not considered as part of Fixed Pay include: business club membership, executive health checkup, drivers, fuel for car, motor insurance and maintenance of car, company assets and enablement for home office, mobile

reimbursement, privilege leave encashment and other such perquisites and non-cash benefits, including employee stock options under the Revised Scheme (Employee Stock Option Scheme 2005 as last amended and approved by Members on June 25, 2021) of the Company and the ICICI Bank Employee Stock Option Scheme – 2000, if any, as applicable from time to time, and as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee of the respective Companies in accordance with the Compensation and Benefits Policy of the respective Companies, subject to the approval of IRDAI;

- d. Retirals: ₹ 10,583,100/- per annum (includes Provident Fund and Gratuity and Superannuation with an option to cash out);
- e. Subject to the approval of IRDAI, Performance Bonus would be maximum of 70% of the Fixed Pay, as defined in the Compensation and Benefits Policy as approved by the Board (which includes basic pay, allowances, non-cash benefits and perquisites, contribution towards superannuation/retirals and any other form of non-cash benefits and perquisites including reimbursable benefits and perquisites with monetary ceilings) and as may be determined by the Board of Directors/the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company. As per the Compensation and Benefits Policy, a minimum of 50% of the bonus will be under deferment over three years. If the bonus amount is under ₹ 25 lacs, the deferment shall not be applicable.

RESOLVED FURTHER THAT the Board of Directors (including Board Nomination and Remuneration Committee thereof) and/or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for approval of the remuneration of Mr. N. S. Kannan, Managing Director and CEO with effect from April 1, 2023:

RESOLVED THAT subject to the approval of the Insurance Regulatory and Development Authority of India (IRDAI) and pursuant to Section 196 and Rules prescribed thereunder, Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 and the Articles of Association of the Company, the remuneration of Mr. N. S. Kannan (DIN: 00066009),

Managing Director and Chief Executive Officer, be and is hereby approved, as under with effect from April 1, 2023:

- a. Basic salary: ₹ 28,593,480/- per annum;
- b. Allowances: ₹ 20,312,028 /- per annum, including but not limited to supplementary allowance, meal allowance, gift allowance and other allowances;
- c. Perquisites and non-cash benefits (evaluated as per Income-tax Rules, wherever applicable and at actual cost to the Company in other cases): Perquisites and non-cash benefits which are considered as part of Fixed Pay: group term life insurance, group personal accident insurance, group mediclaim, domiciliary medical reimbursement, corporate car, corporate club membership, interest subsidy on housing loan, furnishings, utilities (such as gas and electricity), scholarship for children's education, financial support to cover expenses for children with special needs and other such non-cash 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. Other perquisites and non-cash benefits not considered as part of Fixed Pay include: business club membership, executive health checkup, drivers, fuel for car, motor insurance and maintenance of car, company assets and enablement for home office, mobile reimbursement, privilege leave encashment and other such perquisites and non-cash benefits, including employee stock options under the Revised Scheme (Employee Stock Option Scheme 2005 as last amended and approved by Members on June 25, 2021) of the Company and the ICICI Bank Employee Stock Option Scheme – 2000, if any, as applicable from time to time, and as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee of the respective Companies in accordance with the Compensation and Benefits Policy of the respective Companies;
- d. Retirals: ₹ 10,102,080/- per annum (includes Provident Fund and Gratuity and Superannuation with an option to cash out);
- e. Performance Bonus would be maximum of 70% of the Fixed Pay, as defined in the Compensation and Benefits Policy as approved by the Board (which includes basic pay, allowances, non-cash benefits and perquisites, contribution towards superannuation/retirals and any other form of non-cash benefits and perquisites including

reimbursable benefits and perquisites with monetary ceilings) and as may be determined by the Board of Directors / the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company. As per the Compensation and Benefits Policy, a minimum of 50% of the bonus will be under deferment over three years. If the bonus amount is under ₹ 25 lacs, the deferment shall not be applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Board Nomination and Remuneration Committee), be and are hereby authorised from time to time, to settle all questions 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 and Remuneration Committee) and/or the Company Secretary of the Company, be and is/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.

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for revision in the quantum of profit related commission payable to the Chairperson designated in the category of Non-Executive, Independent Director of the Company:

RESOLVED THAT pursuant to the provisions of Sections 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereof, Guidelines on remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of insurers issued by Insurance Regulatory and Development Authority of India (IRDAI), applicable rules, circulars and guidelines issued by IRDAI from time to time, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded based on the recommendation of Board Nomination and Remuneration Committee and Board of Directors of the Company, for increase in remuneration in the form of profit related commission to Chairperson designated in the category of Non-

executive, Independent Director of the Company from ₹ 1 million per annum to ₹ 2 million per annum effective from FY2024.

RESOLVED FURTHER THAT the above payment of profit related commission is in addition to sitting fees and reimbursement of expenses for attending the Meetings of the Board of Directors and/or Committee meetings being paid to the Chairperson - Non-executive, Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors (including Board Nomination and Remuneration Committee thereof) and/or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for approval of related party transactions pertaining to the purchase and/or sale of securities issued by related/non-related entities in primary/secondary market:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (applicable laws) and the 'Policy on dealing with Related Party Transactions' of ICICI Prudential Life Insurance Company Limited (the Company), as may be applicable from time to time, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) for FY2025, notwithstanding the fact that the aggregate value of the transactions may exceed ₹ 10 billion or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2024, whichever is lower, as prescribed under applicable laws or any other materiality threshold, as may be applicable from time to time, provided however, that the contracts/ arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, as per the details provided herein below :

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction (₹ in billion)
1	ICICI Bank Limited	Holding Company	Purchase and/ or sale of securities issued by related/ non- related entities in primary/ secondary market	Aggregate value of transactions (purchase & sale separately) during the year not exceeding ₹ 50 billion with a single related party
2	ICICI Lombard General Insurance Company Limited	Associate of Holding Company		
3	ICICI Securities Primary Dealership Limited	Fellow subsidiary		

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

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

10. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution for approval of related party transactions with ICICI Bank Limited

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (applicable laws) and the 'Policy on dealing with Related

Party Transactions' of ICICI Prudential Life Insurance Company Limited (the Company), as may be applicable from time to time, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) for FY2025, notwithstanding the fact that the aggregate value of the transactions may exceed ₹ 10 billion or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2024, whichever is lower, as prescribed under applicable laws or any other materiality threshold, as may be applicable from time to time, provided however, that the contracts/ arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, as per the details provided herein below :

Name of the Related Party: ICICI Bank Limited (Promoter)
Nature of Relationship : Holding Company

Sr. No.	Type of Transaction	Value of Transaction
1	Current Bank account balances (including fresh deposits/renewals)	At actuals, since the balances maintained in the current account are for day-to-day business operations and may vary on a daily basis.
2.	Credit facilities such as intraday overdraft and cash management services (including fresh sanctions/ renewals)	Not exceeding ₹ 25 billion
3.	Premium received towards group insurance policies issued to ICICI Bank	At actuals, as per the terms and conditions of the products and the scale of business
4.	Insurance policy benefits paid as per the terms and conditions of the policies issued to ICICI Bank	At actuals, since the number of claims and value of policy benefits varies from time to time.

RESOLVED FURTHER THAT the Members of the Company do hereby accord their approval to the Board of Directors of the Company, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give

effect to this resolution and to settle any question that may arise in this regard and incidental thereof, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereof expressly by the authority of this resolution.

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

- To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for the re-appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director for a second term of five consecutive years:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Ms. Vibha Paul Rishi (DIN: 05180796), who holds office up to December 31, 2023 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of the Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from January 1, 2024 till December 31, 2028.

RESOLVED FURTHER THAT the Board of Directors (including Board Nomination and Remuneration Committee thereof) and/or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they

may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for the alteration of the Articles of Association of the Company

RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded for the amendment of the Articles of Association of the Company by way of deletion/addition of the following clauses of the Articles of Association in conformity with the Companies Act, 2013 and other applicable regulations:

- (a) Substituting existing Article no. 136 with respect to 'Directors liable to retire by rotation' with the following clause:

All Directors (other than independent Directors and the Debenture Director) shall be liable to retire by rotation in accordance with the provisions of the Act.

Provided that and to the extent permissible under the Act, the Managing Director, appointed as per Article 159 (b) or the Debenture Director nominated as per Article 145 (b) hereto shall not retire by rotation under this Article.

- (b) Re-numbering following Article no. 145 with respect to 'Appointment of Directors other than Nominee Director' as Article no. 145(a)

Subject to the approvals of the Members in General Meeting, any Director shall be appointed by the Board of Directors after taking into account the recommendations of the Company's board nomination and remuneration committee.

- (c) Insertion of following Article no. 145 (b) with respect to 'Appointment of Debenture Director'

Subject to applicable laws (including any approval of a government authority), all the debenture trustee(s) of the Company will be entitled to appoint 1 (one) nominee director on the Board of Directors of the Company (a 'Debenture Director') in accordance with the Companies Act, 2013, SEBI (Debenture Trustees) Regulations, 1993 and other applicable laws, terms and conditions of debenture trust deed, as amended and other documents relating to

the issue of debentures and in accordance with the timeline under applicable law in the event of:

- (a) two consecutive defaults in payment of interest to the debenture holders, or
(b) default in redemption of the debentures.

The debenture trustee(s), through mutual consent (as applicable), shall be entitled to remove from office any Debenture Director so appointed and to appoint another in his/her place or in case a Debenture Director so appointed, resigns or otherwise vacates his office, subject to applicable regulations.

The Debenture Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall subject to applicable laws (including any approval of an authority), appoint the Nominee Director on receiving a nomination notice from the Debenture Trustee and take such other action with regard to such appointment of the Nominee Director as mandated from time to time under applicable law.

Subject to applicable laws, the Debenture Director shall not be liable for any act or omission of the Company.

Fees, if any, payable to the Debenture Director, shall be decided by the Board of Directors, from time to time, within the limits as may prescribed by the Companies Act, 2013 and other applicable regulations.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

13. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for the approval of the 'ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023':

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars/notifications/guidance/frequently asked questions issued thereunder as amended (collectively referred to

as SEBI SBEB & SE Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the applicable provisions of regulations/guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI), the relevant provisions of Memorandum and Articles of Association of the ICICI Prudential Life Insurance Company Limited (the Company) and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee constituted by the Board of Directors under Regulation 19 of SEBI Listing Regulations for the time being authorized by the Board to exercise the powers conferred on the Board by this resolution and/or such other persons who may be authorized in this regard by the Board of Directors), consent of the Members be and is hereby accorded to the Board to adopt and implement the ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023 (Unit Scheme 2023 or Scheme), the salient features of which are furnished in the Explanatory Statement annexed to this Notice and to grant, offer, issue and allot Employee Stock Units (Units) under the Scheme, not exceeding 1,45,00,000 (One Crore Forty Five Lacs) Units, in one or more tranches, as may be determined by the Board over a period of 6 (six) years to Eligible Employees of the Company as per the terms of the Scheme whether exclusively working in India or outside India, but excluding Managing Director and CEO and other wholtime Directors (collectively, 'Eligible Employees') in accordance with the SEBI SBEB & SE Regulations.

RESOLVED FURTHER THAT up to 1,45,00,000 (One Crore Forty Five Lacs) Units shall be granted, in one or more tranches as may be determined by the Board over a period of 6 (six) years, which shall entitle the Unit holder one fully paid-up equity share of face value of ₹ 10 of the Company against each Unit exercised and accordingly, up to 1,45,00,000 (One Crore Forty Five Lacs) equity shares of face value of ₹ 10 each shall be allotted to the Eligible Employees under the Scheme.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding Units granted/

to be granted under the Scheme shall be suitably adjusted for such number of Units/equity shares and/or the exercise price, as may be required and that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under the SEBI SBEB & SE Regulations and such other laws as may be applicable, so as to ensure passing of fair and equitable benefits under the Scheme.

RESOLVED FURTHER THAT the equity shares to be issued as stated aforesaid shall rank pari passu with the existing equity shares of the Company for all purposes.

RESOLVED FURTHER THAT the equity shares shall be allotted in accordance with the Scheme in a manner permissible under the SEBI SBEB & SE Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted, if any, in accordance with the Scheme on the Stock Exchanges where the securities of the Company are listed as per the provisions of the SEBI Listing Regulations, the SEBI SBEB & SE Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms, as approved by the Members, the Board be and is hereby authorized to implement, formulate, evolve, decide upon and bring into effect the Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Scheme, from time to time, to meet regulatory requirements.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the Scheme and generally for giving effect to the above resolution, the Board be and is hereby authorized, on behalf of the Company to do all such acts, deeds, matters and things, including but not limited to framing rules relating to taxation matters arising out of grant/exercise of Units and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of the Scheme (wherever required subject to the prior approval of the Members by way of a Special Resolution) and to take all such steps and do all acts, deeds and things

as may be deemed incidental or ancillary thereto and pay fees and commission and incur expenses in relation thereof.

14. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution to approve the grant of employee stock units to the employees of unlisted wholly-owned Subsidiary of the Company under 'ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023' :

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, the relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any circulars/notifications/guidance/frequently asked questions issued thereunder, as amended (collectively referred to as SEBI SBEB & SE Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the applicable provisions of regulations/guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI), the relevant provisions of Memorandum and Articles of Association of the ICICI Prudential Life Insurance Company Limited (the Company) and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee constituted by the Board of Directors under Regulation 19 of SEBI Listing Regulations for the time being authorized by the Board to exercise the powers conferred on the Board by this resolution and/or such other persons who may be authorized in this regard by the Board of Directors), consent of the Members be and is hereby accorded to the Board to approve the grant of Units in terms of the ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023 (Unit Scheme 2023 or Scheme), the salient features of which are furnished in the Explanatory Statement annexed to this Notice in one or more tranches as may be determined by the Board over a period of 6 (six) years, within the aggregate limit of 1,45,00,000 (One Crore Forty Five Lacs) Units (as mentioned in Resolution No. 13 above) to the employees of the Company's unlisted wholly owned subsidiaries as per the

terms of the Scheme, who are exclusively working in India or outside India, excluding equivalent levels to whole-time Directors of the Company (collectively, Eligible Employees) in accordance with the SEBI SBEB & SE Regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split/consolidation of shares, change in capital structure, merger/ demerger, the outstanding Units granted/ to be granted under the Scheme shall be suitably adjusted for such number of Units/equity shares, and/or the exercise price, as may be required and that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under the SEBI SBEB & SE Regulations and such other laws as may be applicable, so as to ensure passing of fair and equitable benefits under the Scheme.

RESOLVED FURTHER THAT the equity shares to be issued as stated aforesaid shall rank pari passu with the existing equity shares of the Company, for all purposes.

RESOLVED FURTHER THAT the equity shares shall be allotted in accordance with Scheme in a manner permissible under the SEBI SBEB & SE Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted, if any, in accordance with the Scheme on the Stock Exchanges where the securities of the Company are listed as per the provisions of the SEBI Listing Regulations, the SEBI SBEB & SE Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms, as approved by the Members, the Board be and is hereby authorized to implement, formulate, evolve, decide upon and bring into effect the Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Scheme, from time to time, to meet regulatory requirements.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the Scheme and generally for giving effect to the above resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things including but not limited to framing rules relating to taxation matters arising out

of grant/exercise of Units and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of the Scheme (wherever required subject to the prior approval of the Members by way of a Special Resolution) and to take all such steps and do all acts, deeds and things as may be deemed incidental or ancillary thereto and pay fees and commission and incur expenses in relation thereof.

By Order of the Board

Sonali Chandak

Company Secretary
ACS 18108

Mumbai

June 10, 2023

Registered Office:

1089, Appasaheb Marathe Marg

Prabhadevi, Mumbai - 400 025

Tel: 022 5039 1600; **Fax:** 022 2422 4484

csiciprulife@iciciprulife.com

www.iciciprulife.com

CIN: L66010MH2000PLC127837

NOTES

1. 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. 3 to 14 as set out above is annexed hereto.

The Board of Directors of the Company considered and decided to include Item Nos. 5 to 14 given above as special business in the forthcoming Annual General Meeting (AGM) as they are unavoidable in nature.

2. The Ministry of Corporate Affairs (MCA) vide General Circular No. 10/2022 dated December 28, 2022 read with General Circular dated May 5, 2020 (MCA Circulars) has allowed companies whose AGMs are due in CY2023 to conduct their AGMs on or before September 30, 2023 through Video Conference (VC) or/and Other Audio Visual Means (OAVM).

In compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars, the 23rd AGM of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. The deemed venue for this AGM shall be the corporate office of the Company.

3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat.

4. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser by email to alwyn.co@gmail.com with a copy marked to evoting@nsdl.co.in.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

5. Members can login and join the AGM thirty (30) minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of thirty (30) minutes after the scheduled time to start the AGM, on first-come-first-serve basis. Instructions and other information for Members for attending the AGM through VC/OAVM are given in this Notice.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking approval for appointment/re-appointment/revision of remuneration at the AGM have been annexed to this Notice. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, July 14, 2023 to Friday, July 28, 2023 (both days inclusive) for the purpose of determining the eligibility to receive the final dividend for the financial year ended March 31, 2023.
9. The final dividend for the financial year ended March 31, 2023 at the rate of ₹ 0.60 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 on Thursday, July 13, 2023;
 - ii. in physical mode, if their names appear in the Company's Register of Members, after giving effect to valid transmission or transposition requests lodged with the Company, as on Thursday, July 13, 2023.
10. The Company's Registrar and Share Transfer Agents for its share registry (both, physical as well as electronic) is KFin Technologies Limited (KFin/Registrar/RTA) having its office at Selenium Tower B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, Unit: ICICI Prudential Life Insurance Company Limited.
11. In accordance with the Income-tax Act, 1961, ("the Act"), dividend paid or distributed by a Company is taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of payment of dividend. The TDS rate will be based on the category, residential status of the Members and the documents submitted by them and accepted by the Company. Further, higher rate of TDS would be applicable in case of specified person as per Section 206AB of the Act. The Company shall send detailed communication in this regard, to all Members who have registered their email ids with their respective Depository Participant (DPs).

In order to enable the Company to comply with the TDS requirements, Members are requested to ensure that their tax residential status, category (i.e. individual/company/FII/FPI etc.), PAN, email address and mobile number are duly updated with respective Depository Participant(s). Where shares are held in physical form, the Members are requested to furnish the said details to KFin, by sending an email at einward.ris@kfintech.com.

The tax exemption forms/documents submitted to the Company earlier for availing the benefit of lower/nil tax on dividend for FY2022 shall not be considered relevant for the dividend of FY2023. Fresh forms and documents will be required to be submitted for availing such benefits. Kindly note that the benefit of lower/nil tax on dividend shall not be provided by the Company in case of non-receipt/late receipt of the tax exemption forms/documents, Members can

claim tax credit of such excess tax deducted while filing their Income tax returns. No claim shall lie against the Company for taxes once deducted.

12. 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, therefore are requested to submit, unless already submitted, their PAN to their Depository Participants with whom they are maintaining their demat accounts.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, prescribes that the shares held in physical mode and for which any of the respective documents / details of shareholders viz. PAN, KYC, Bank account particulars, Specimen Signature and Nomination etc. are not available with RTA / Company on or after October 1, 2023, shall be frozen. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

Further, SEBI has mandated listed companies to issue the securities in dematerialised form only while processing following service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; replacement/renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting duly filled and signed Form ISR-4 to the R & T Agent of the Company. It may be noted that any service request can be processed only after the folio is KYC Compliant. The relevant forms viz. Form ISR-1 (for registering KYC details), Form ISR-3(Declaration to opt out of nomination), Form SH-13 (Nomination) and Form SH-14 (Cancellation of Nomination) are available on the website of the Company at About us>Shareholder Information>Others>Notice to Physical Shareholders.

13. All statutory registers and the documents referred to in the Notice and Explanatory Statement will also be available for inspection without any fees by the Members during normal business hours on all working days from the date of circulation of this Notice up to the date of AGM, i.e. Friday, July 28, 2023. Members seeking to inspect such documents can send an email to csicprulife@icicprulife.com.

14. In case of joint holders attending the Meeting, seniority shall be determined by the order in which the names stand in the Register of Members, subject to applicable laws and the Articles of Association of the Company.
15. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at About us>Shareholder Information>Notices>AGMs>AGM Notice FY2023. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of e-voting agency i.e. NSDL at www.evoting.nsdl.com.
16. Copies of the Annual Report for FY2023 and Notice of AGM is being sent only by e-mail to the Members and to all other persons so entitled and who have registered their email addresses with the Depository Participant/Company's RTA or the Company for this purpose. Members of the Company holding shares either in physical form or in dematerialised forms as on benpos date i.e. Friday, June 16, 2023 will receive Notice of the AGM along with the Annual Report for FY2023 through electronic mode. In this regard, the Company shall publish a notice by way of an advertisement as per MCA Circular dated May 5, 2020.
17. Members holding shares in physical form, are requested to notify any changes in their address to the Company's Registrar and Share Transfer Agents. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/dematerialized form, as the case may be, in all correspondence with the Company/Registrar and Share Transfer Agent.
- Members are encouraged to avail 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 KFin, at the above mentioned address, 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.
- In line with the SEBI Circular dated May 30, 2022, the Company has hosted the standard operating procedures for dispute resolution under the Stock Exchange arbitration mechanism for disputes between the Company and/or RTA and its shareholders/investors on the website of the Company which can be viewed by accessing the following link: https://www.iciciprulife.com/content/dam/icicipru/about-us/others/Enhancing_awareness_on_availability_of_Dispute_Resolution_Mechanism_at_Stock_Exchanges.pdf
18. Members holding shares in the 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 only and not to the Company or KFin. Any such changes effected by the Depository Participants 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 KFin.
19. As per Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialised form. 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.
20. Members holding shares in physical mode are advised to make nomination in respect of their shareholding by writing to RTA in the nomination form (SH-13). Members holding shares in electronic mode may contact their respective Depository Participants for availing the nomination facility.
21. Non-Resident Indian Members are requested to inform their respective Depository Participants, immediately of:
- any 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.
22. The Company has uploaded the details of unpaid and unclaimed dividend amounts of prior years on its website. Members who have not encashed the dividend so far are requested to write to KFin, who shall arrange to send the unclaimed dividend amount upon appropriate scrutiny. 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 (IEPF); the unclaimed dividend for the financial year ended March 31, 2016 and March 31, 2017, would be transferred to the IEPF in FY2024.

23. In terms of the MCA Circulars referred above, the business set out in the Notice will be transacted through electronic voting system and the Company shall provide the facility of voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

24. A member who is a related party to the Company, shall not vote on the resolutions specified in Item no.9 and Item no. 10 of this Notice, irrespective of whether the member is a party to the particular related party transaction or not.

25. Information and Other Instructions relating to E-Voting:

a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the MCA Circulars, the Company is providing facility of voting by electronic means to its Members in respect of the business to be transacted at the AGM and the said business may be transacted through such voting.

For this purpose, the Company has engaged NSDL for facilitating the voting through electronic means, as the authorised agency. The facility for electronic voting system shall also be made available at the AGM and Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. Once the vote on a resolution is cast by Member, the Member shall not be allowed to change it subsequently or cast the vote again.

b. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Friday, July 21, 2023 only shall be entitled to cast their vote either through remote e-voting or through e-voting at the AGM.

c. The voting rights of the Members shall be in proportion to their share in the paid up share capital of the Company as on the cut-off date.

d. The cut-off date i.e. Friday, July 21, 2023, is the date on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

e. The remote e-voting period will commence at 9.00 a.m. on Tuesday, July 25, 2023 and will end at 5.00 p.m. on Thursday, July 27, 2023.

f. At the end of the remote e-voting period, the facility shall forthwith be blocked.

g. Any person, holding securities in physical form and non-individual shareholders holding securities in demat mode, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 22 44 30 and 1800 1020 990. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under 'Access to NSDL e-Voting system'.

h. The Company has appointed Mr. Alwyn D'Souza, Proprietor, Alwyn D'souza & Co. or failing him, Mr. Jay D'Souza, representative, Alwyn D'Souza & Co., Practising Company Secretaries, as the Scrutiniser for conducting the e-voting process in a fair and transparent manner.

i. The Scrutiniser shall, within prescribed timelines from the conclusion of the AGM, make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him. The Chairman or a person authorised by him shall declare the result of the voting forthwith.

j. The result declared along with the Scrutiniser's Report shall be placed on the Company's website at About us>Bulletin Board>Others>FY2024 and on the website of NSDL at www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

26. The process and manner of remote e-voting are explained herein below:

NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode:

As per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

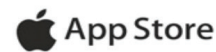
(a) Individual members holding shares in demat mode with NSDL can login as follows:

1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL viz : <https://eservices.nsdl.com/> either on a Personal Computer or on a mobile. On the e-Services home page, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under 'Value Added Services'. Click on 'Access to e-Voting' under e-Voting services and you will be able to see e- Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS” Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e.

your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



(b) Individual members holding securities in demat mode with CDSL can login as follows:

1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi and then use your existing my easi username & password.
2. After successful login of Easi/Easiest the user will be also able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.

- Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat account. After successful authentication, the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

(c) Individual shareholders holding securities in demat mode can also login through their depository participants as follows:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once you have logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

(d) Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

B. Login method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for members other than Individual members are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- General Guidelines for Members:**
- I. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at csicprulife@icicprulife.com at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
 - II. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.

- III. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call at 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in.
- IV. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in, Tel: 022 - 4886 7000 and 022 - 2499 7000.
27. Instructions for members for e-voting on the day of the AGM are as under:-
- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting read with the general instructions provided for the same.
 - Only those Members, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 - Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
28. Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this Notice:
- In case shares are held in physical mode, members may obtain the login ID and password by sending scanned copy of : i) a signed request letter mentioning your name, folio number and complete address (including email); ii) the share certificate (front and back) and iii) the PAN Card and any one document (such as Aadhaar Card, Driving License, Bank Statement, Election Card, Passport, etc.) in support of the address of the member as registered with the Company; to the email address of the Company i.e. csicprulife@iciciprulife.com.
 - In case shares are held in demat mode, members may obtain the login ID and password by sending scanned copy of: i) a signed request letter mentioning your name, DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID); ii) client master or copy of Consolidated Account statement and iii) the PAN Card or Aadhaar Card to the email address of the Company i.e. csicprulife@iciciprulife.com. If the Member is an individual shareholder holding securities in demat mode, he/she should refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
 - Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point a. or b., as the case may be.
 - As per SEBI Circular dated December 9, 2020, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
29. Instructions for members for attending the AGM through VC/OAVM are as under:
- Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com>.
 - Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. Members are requested to click on VC/OAVM link placed under "Join meeting" menu. The link for VC/OAVM will be available in Shareholder/Member/Creditor login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 - Members are encouraged to join the Meeting through laptops for better experience.
 - Please note that Participants connecting from mobile devices or tablets or through laptop

connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- e. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail id mentioning their name, demat account number/folio number and mobile number at csicprulife@icicprulife.com at least forty eight (48) hours in advance before the start of the AGM.
 - f. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Further, those Members who have not registered themselves as a speaker, but desirous of expressing their views/ask questions during the AGM, may be allowed to do so, through chat box option. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - g. Members who are desirous of expressing their views/ask questions during the AGM, shall join the AGM through a device with camera/webcam facility.
 - h. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in /022- 4886 7000/ 022 – 2499 7000 or contact Mr. Amit Vishal, Assistant Vice President – NSDL at evoting@nsdl.co.in.
 - i. All investors, including Institutional Investors are encouraged to cast their vote on the proposed Resolutions and also attend the AGM through VC/OAVM.
30. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

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

Item No. 3

As per Section 152 of the Companies Act, 2013 (the Act) and the Articles of Association of the Company, Mr. Anup Bagchi (DIN: 00105962) shall be liable to retire by rotation at the ensuing AGM. He, being eligible, has offered himself for re-appointment.

Mr. Anup Bagchi is not disqualified from being appointed as a Director, under Section 164 of the Companies Act, 2013. Necessary disclosures pursuant to Regulation 36 (3) of SEBI Listing Regulations and Secretarial Standard on General Meetings, with regard to the re-appointment of Mr. Anup Bagchi are provided in Annexure I to this Notice.

Except Mr. Anup Bagchi and his relatives, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Your Directors recommend the ordinary resolution at Item No. 3 for your approval.

Item No.4

Walker Chandiook & Co. LLP and B S R & Co. LLP are the Joint Statutory Auditors of the Company. Walker Chandiook & Co. LLP, bearing registration number 001076N/N500013 was appointed by the Company at its meeting held on June 25, 2021 to hold office up to the conclusion of the 26th AGM of the Company and B S R & Co. LLP, bearing registration number 101248W/W-100022, Chartered Accountants was appointed by the Company at its 19th AGM held on July 17, 2019 to hold office up to the conclusion of the 24th AGM.

A remuneration of ₹ 11.98 million each i.e. total remuneration of ₹ 23.96 million plus applicable taxes and reimbursement of out of pocket expenses (subject to five percent of audit remuneration) was paid to the Joint Statutory Auditors for FY2023.

Pursuant to the Corporate Governance Guidelines for Insurers issued by the Insurance Regulatory and Development Authority of India, in 2016 and the applicable provisions of the Companies Act, 2013, the Board of Directors, on the basis of the recommendation of the Board Audit Committee, at its Meeting held on April 20, 2023, have approved the same remuneration to the Joint Statutory Auditors for FY2024, subject to the approval of the Members.

Members are requested to consider and approve the remuneration payable to the Joint Statutory Auditors for FY2024.

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. 4.

Your Directors recommend the ordinary resolution at Item No. 4 for your approval.

Item No.5

The Board of Directors, based on the recommendation of the Board Nomination and Remuneration Committee had appointed Mr. Anuj Bhargava, as non-executive (Additional) Director of the Company with effect from May 1, 2023.

Mr. Anuj Bhargava has given his consent to act as a director and is not disqualified from being appointed as a director in terms of Section 164 of the Act and Rules framed thereunder. Further, in terms of Section 160 of Act, the Company has received notice in writing from a Member, proposing the candidature of Mr. Anuj Bhargava for the office of non-executive Director of the Company. Necessary disclosures pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings with regard to the appointment of Mr. Anuj Bhargava are provided in Annexure I to this Notice.

Except Mr. Anuj Bhargava and his relatives, 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.

Your Directors recommend the ordinary resolution set forth at Item No.5 for your approval.

Item No. 6

The Board of Directors at their meeting held on March 16, 2023 had appointed Mr. Anup Bagchi as Executive Director and Chief Operating Officer with effect from May 1, 2023 and Managing Director and Chief Executive Officer with effect from June 19, 2023, subject to the approval of IRDAI and Members of the Company at the ensuing AGM. The Company has duly received the approval of IRDAI.

Mr. Anup Bagchi has been a non-executive Director of the Company since October 2018. Prior to this, he was the Executive Director of ICICI Bank and has been with the ICICI Group for over 30 years. His responsibilities included Wholesale Banking, Transaction Banking, Markets Group and Proprietary Trading Group. He has worked extensively in the areas of retail banking, treasury, investment banking, small scale industry, payment and settlement systems.

Necessary disclosures pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and Secretarial Standard on General Meetings with regard to the appointment of Mr. Anup Bagchi are provided in Annexure I to this Notice.

Except Mr. Anup Bagchi and his relatives, 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.6.

Your Directors recommend the ordinary resolution at Item No. 6 for your approval.

Item No. 7

The remuneration of Mr. N. S. Kannan, Managing Director and CEO paid to him for FY2023, was approved by the Members of the Company and the Insurance Regulatory and Development Authority of India (IRDAI). The Board has, based on the recommendation of the Board Nomination and Remuneration Committee, approved the revision in the remuneration payable to Mr. N. S. Kannan, with effect from April 1, 2023, including an increase in Basic salary, Supplementary Allowances and Retirals by 5%.

Name & Designation	Number of stock options of the Company granted on April 20, 2023 for FY2023 under the Revised Scheme (Employee Stock Option Scheme 2005 as last amended and approved by Members on June 25, 2021)
Mr. N. S. Kannan, Managing Director and CEO	555,400

The vesting schedule of stock options referred above is three years, in the proportion of 30:30:40 for year 1, year 2 and year 3 respectively, starting one year from the date of grant, and the exercise period being five years from the date of vesting. The exercise price of the stock options is ₹ 445.60.

The Company, in addition to being governed by the Act and the Insurance Act 1938, is also subject to the regulatory requirements prescribed by IRDAI, 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, shall seek the approval of IRDAI for the remuneration approved by the Board of Directors.

The Board, based on the recommendation of the Board Nomination and Remuneration Committee, has approved the Fixed Pay, including non-cash benefits and perquisites along with their monetary ceilings and retirals, target performance bonus and options granted. 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 of Non-executive Directors and

Managing Director/ Chief Executive Officer/ Whole-time Directors of Insurers.

The approval of Members is requested for the remuneration payable to Mr. N. S. Kannan, subject to the approval of IRDAI.

Pursuant to the Secretarial Standard 2, issued by the Institute of Company Secretaries of India, please find the details appended in Annexure I.

Except Mr. N. S. Kannan and his relatives, 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.7.

Your Directors recommend the ordinary resolution at Item No. 7 for your approval.

Item No.8

The Insurance Regulatory and Development Authority of India (Authority)'s Guidelines on Remuneration of non-executive Directors and Managing Director/ Chief Executive Officer/ Whole-time Directors of Insurers issued vide reference no. IRDA/F&A/GDL/LSTD/155/08/2016 dated August 5, 2016 permits the Company to pay remuneration in the form of profit related commission of not more than ₹ 1 million per annum to each non-executive Directors (NEDs) excluding the Chairman, subject to the Company making profits. The Guidelines further mention that in case of the Chairman of the Board, the remuneration may be decided by the Board of Directors of the Company.

Section 149 (9) of the Act permits payment of profit related commission to independent Directors subject to the approval of shareholders. Further, pursuant to the provisions of Section 197 (1) of the Act, remuneration payable to NEDs shall not exceed 1% of net profit if there is a Managing Director, a wholetime Director or a Manager.

The Board at its meeting held on April 24, 2019 had approved the proposal for revision in the quantum of payment of profit related commission to NEDs (other than the directors nominated by ICICI Bank Limited and Prudential Corporation Holdings Limited) up to ₹ 1 million each, per annum, effective from the financial year ending on March 31, 2020, in proportion to the time served as a Director in a year, which was approved by the shareholders of the Company at its Annual General Meeting held on July 17, 2019.

The Chairperson of the Board is responsible for leading the Board, providing overall strategic direction to the Company, setting high standards of compliance and governance. The Chairperson plays a pivotal role in fostering the effectiveness of the Board and individual Directors. The Chairperson of the Board requires leadership qualities for effectively steering the corporate

objectives of meeting the expectations of various stakeholders. The Chairperson of the Board, in addition to engaging with the Board and Committee members during the meetings, also has to engage with the executive management on a regular basis. The Chairperson is also a part of several Committees of the Board and devotes a lot of time, effort and expertise in advising the Board and the executive management on critical matters, wherever needed.

Considering the efforts and time devoted by the Chairperson of the Board, it is proposed that the Chairperson of the Board, who is an Independent Director, be paid up to ₹ 2 million per annum for each financial year effective from the financial year ending March 31, 2024 onwards, subject to the availability of net profits at the end of each financial year and passing of the resolution by the Board of Directors.

The aforesaid payment is in compliance with the Policy on Compensation and Benefits for Managing Director and CEO, Other Whole-time Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees (Compensation Policy) and any other regulatory provisions as may be applicable to the Company and is in addition to the administrative support extended to Mr. M. S. Ramachandran in accordance with the approval of the shareholders, in October 2020.

The details required under the provisions of the Secretarial Standard on General Meetings (SS-2) is provided in Annexure I to this Notice.

Except Mr. M. S. Ramachandran and his relatives, 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.

Your Directors recommend the ordinary resolution at Item No. 8 for your approval.

Item No. 9

As per Section 188 of the Act, related party transactions such as sale/purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and

underwriting the subscription of securities/derivatives of the Company, shall require prior approval of Members, if transactions exceeded such sums, as prescribed. Further, such transactions were exempt from the prior approval of Members, if they were in ordinary course of business and at arms' length.

However, as per SEBI Listing Regulations, any type of transaction with a Related Party, if material, required prior approval of Members, even if such transactions were in ordinary course of business and at arms' length. Further, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 10 billion or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company now proposes to enter into transactions with related parties as provided in resolution at Item No. 9 during FY2025, at the agreed terms of the transactions between the parties. The Audit Committee and the Board of Directors have approved the said related party transactions at the meeting(s) held on April 20, 2023 and have noted that although these transactions are in the ordinary course of business and are at arm's length, they may qualify as material related party transactions under the SEBI Listing Regulations. Accordingly, the Members' approval is sought for the same.

Information required under Regulation 23(4) of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herewith:

I. Name of the Related Party and Nature of Relationship:

- (a) ICICIBank Limited: Holding Company (Promoter)
- (b) ICICI Lombard General Insurance Company Limited : Associate of Holding Company (Promoter Group)
- (c) ICICI Securities Primary Dealership Limited : Fellow subsidiary (Promoter Group)

II. Other information:

Sr. No.	Particulars	Type of Transaction	
		Purchase of securities issued by un-related/related parties in primary /secondary market	Sale of securities issued by un-related/related parties in secondary Market
1	Value of the transaction (₹ in billions)	Aggregate value of transactions during the year not exceeding ₹ 50.00 billion with a single related party	Aggregate value of transactions during the year not exceeding ₹ 50.00 billion with a single related party
2	Material Terms	Primary market purchases of securities issued by related parties are subscribed to at the prevailing market rate and under the same terms that are offered to all prospective investors. Secondary market purchases of securities are done at prevailing market rates on an arm's length basis.	Secondary market sale of securities are done at prevailing market rates on arm's length basis.
3	Nature of concern or interest (financial/otherwise)	Financial	Financial
4	Tenure of the Transaction	Not applicable	Not applicable
5	% of value of transaction/ the Company's annual consolidated turnover for immediately preceding financial year (Based on Consolidated turnover of FY2023)	12.34% per entity (Total percentage of purchase of securities to the total consolidated turnover of the Company of FY2023)	12.34% per entity (Total percentage of Sale of securities to the total consolidated turnover of the Company of FY2023)
6	Details of the source of funds in connection with the proposed transaction	Primary market transactions are done out of shareholders' and policyholders' fund in the ordinary course of insurance business.	Not applicable
7	Details of financial indebtedness incurred for investment	No indebtedness will be incurred to make these Investments	Not applicable
8	Applicable terms of the investment such as covenants, tenure, interest rate, repayment schedule, secured/unsecured, if secured, nature of security	Covenants, tenure, repayment schedule, secured/unsecured and nature of security will be as per the terms of the issuance of securities. Interest rate will be as per prevailing market rate at the time of issuance. Primary market purchases of securities issued by related parties are subscribed at the same terms as offered to all prospective investors	Not applicable
9	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Funds will be utilised by the related party in accordance with terms of the issuance of securities.	Transactions are done out of shareholders' and policyholders' fund in the ordinary course of insurance business
10	Justification as to why the related party transaction is in the interest of the listed entity;	The Company purchases securities in the primary/secondary market from related as well as unrelated entities in the ordinary course of the insurance business in accordance with the applicable regulatory guidelines to meet requirement of investment pattern, exposure norms, duration/credit profile of the portfolio and to optimise profits by taking advantage of market opportunities. Primary/secondary market purchase of securities are done at prevailing market rates on an arm's length basis	The Company sells securities in secondary market to related as well as unrelated entities in the ordinary course of its insurance business, in accordance with the applicable regulatory guidelines, to meet the requirements of the investment pattern, exposure norms, and duration/credit profile of the portfolio and to optimise profits by taking advantage of market opportunities. The secondary market sale of securities is done at prevailing market rates on an arm's length basis.
11	Valuation or other external party report	Not applicable	Not applicable

A member who is a related party to the Company, shall not vote on the resolutions specified in Item No. 9 of this Notice, irrespective of whether the member is a party to the particular related party transaction or not.

None of the Directors, Key Managerial Personnel and their relatives, are concerned/interested in the above resolution, except to the extent of their shareholding/directorships, if any, in the Company and in the entities mentioned above, if any.

Your Directors recommend the ordinary resolution at Item No. 9 for your approval.

Item No. 10

As per Section 188 of the Act, related party transactions such as sale/purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities/derivatives of the Company, shall require prior approval of Members, if transactions exceeded such sums, as prescribed. Further, such transactions were exempt from the prior approval of Members, if they were in ordinary course of business and at arms' length.

However, as per SEBI Listing Regulations, any type of transaction with a Related Party, if material, required prior approval of Members, even if such transactions were in ordinary course of business and at arms' length. Further, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 10 billion or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into transactions with related parties as provided in resolution at Item No. 10, during FY2025, at the agreed terms of the transactions between the parties. The Audit Committee and the Board of Directors have approved the said related party transactions at the meeting(s) held on April 20, 2023 and have noted that although these transactions are in the ordinary course of business and are at arm's length, they may qualify as material related party transactions under the SEBI Listing Regulations. Accordingly, the Members' approval is sought for the same.

Information required under Regulation 23(4) of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herewith:

I. Name of the Related Party and Nature of Relationship:

ICICI Bank Limited: Holding Company (Promoter)

II. Other information:

Sr. No.	Particulars	Type of Transaction			
		Balances in Current Account	Credit facilities such as intraday overdraft and cash management services	Premium received towards group insurance policies issued	Insurance policy benefits paid as per the terms and condition of the policies issued
1	Value of the transaction (₹ in billions)	The balances maintained in the current account are for day-to-day business operations, and may vary on daily basis.	Not exceeding ₹ 25.00 billion	As per the terms and conditions of the products and the scale of business	Value of transaction will vary as per the number of claims during the year
2	Material Terms	Currently, no interest is received by the company on the current account balance maintained with the ICICI Bank. The bank charges, as applicable, are levied by the Bank from time to time	The standard terms as per applicable regulatory guidelines. The pricing of the transaction based on prevailing market rate and based on an arm's length basis.	The premium received is as per the product approved by IRDAI.	The Insurance policy benefits paid by the Company are in accordance with the terms and conditions of the insurance policy and the Company's claim settlement procedures.
3	Nature of concern or interest (financial/other wise)	Financial	Financial	Financial	Financial
4	Tenure of the transaction	On-going	Renewable every year	As per policy terms and conditions of the product opted for.	As per policy terms and conditions of the product opted for.

Sr. No.	Particulars	Type of Transaction			
		Balances in Current Account	Credit facilities such as intraday overdraft and cash management services	Premium received towards group insurance policies issued	Insurance policy benefits paid as per the terms and condition of the policies issued
5	% of value of transaction/ the Company's annual consolidated turnover for Immediately preceding financial year (Based on Consolidated turnover of FY2023)	Not applicable	6.17% (Total percentage of credit facilities taken to the total consolidated turnover of the Company of FY 2023)	Not applicable	Not applicable
6	Details of the source of funds in connection with the proposed transaction	Not applicable	Not applicable	Not applicable	Not applicable
7	Details of financial indebtedness incurred for investment	Not applicable	Not applicable	Not applicable	Not applicable
8	Applicable terms of the investment such as covenants, tenure, interest rate, repayment schedule, secured/ unsecured, if secured, nature of security	Not applicable	The standard terms, including repayment terms, are as agreed with the ICICI Bank and have a tenure of up to one year. These are unsecured credit facilities at prevailing ICICI Bank lending rates which are linked to internal/ external benchmark rates as per the agreed-upon terms.	Not applicable	Not applicable
9	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable	Funds will be utilised in the ordinary course of insurance business	Not applicable	Not applicable
10	Justification as to why the Related party transaction is in the interest of the listed entity;	<p>Current account is maintained with ICICI Bank for the purpose of availing banking services for</p> <p>a) collection of premium through various modes like auto debit, CMS services, online transactions etc.,</p> <p>b) disbursement of payments through direct credit facility,</p> <p>c) foreign exchange transactions, and</p> <p>d) investments related transactions</p> <p>The Company also maintains bank accounts with other unrelated entities for similar services</p>	The Company uses credit facility to meet the temporary mismatch in the collection and payment and obtains the same from Related Party on arms-length basis.	<p>The Company provides various Group Insurance products to cater to the requirements of corporate entities and financial institutions. These products cover mortality risk, morbidity risk and long term retirement benefits for their employees as well as customers to whom loans are being granted.</p> <p>The Company also issues such group policies to various unrelated corporate entities and financial institutions</p>	The Company settles claims as per the terms and conditions of the group insurance policies based on the receipt of claims from corporate entities/ financial institutions towards risk coverage and retirement benefits for employees as well as customers to whom loans have been granted. Claims are settled on a similar basis for all policies issued to related and unrelated entities
11	Valuation or other external party report	Not applicable	Not applicable	Not applicable	Not applicable

A member who is a related party to the Company, shall not vote on the resolutions specified in Item No. 10 of this Notice, irrespective of whether the member is a party to the particular related party transaction or not.

None of the Directors, Key Managerial Personnel and their relatives, are concerned/interested in the above resolution, except to the extent of their shareholding/directorships, if any, in the Company and the entities mentioned above, if any.

Your Directors recommend the ordinary resolution at Item No. 10 for your approval.

Item No. 11

The shareholders of the Company at the annual general meeting (AGM) held on July 17, 2019 had approved the appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director of the Company for a term of five consecutive years with effect from January 1, 2019 upto December 31, 2023.

Further, pursuant to the provisions of the Company and Section 149(10) and (11) of the Companies Act, 2013 (CA2013/the Act), an independent director shall be eligible for re-appointment upon passing a special resolution by the shareholders and disclosure of such re-appointment in the Board's Report.

The Company has received a notice under Section 160 of the Act and Article 157 of the Articles of Association from a shareholder proposing the candidature of Ms. Vibha Paul Rishi for the office of non-executive Director of the Company at the ensuing AGM or any adjournment thereof.

Ms. Vibha Paul Rishi is a person of high repute, integrity and has rich and varied experience in the field of consumer insights, marketing and human resources. Considering the significant value added by Ms. Vibha Paul Rishi to the Board of Directors and to the various Board Committees that she has been a member/chairperson of, during her current term, the Board Nomination and Remuneration Committee at its meeting held on April 20, 2023 has recommended the re-appointment of Ms. Vibha Paul Rishi as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from January 1, 2024 till December 31, 2028.

Based on the recommendation of the Board Nomination and Remuneration Committee and afore-stated summary of performance evaluation of Ms. Rishi during her tenure as a Director, the Board is of the opinion that Ms. Rishi fulfils the conditions prescribed for the re-appointment in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has recommended the re-appointment of Ms. Vibha Paul Rishi as an Independent Director of the Company, to hold office for a second term of five consecutive years

commencing from January 1, 2024 till December 31, 2028 and she shall not be liable to retire by rotation.

Ms. Vibha Paul Rishi is not disqualified from being appointed under Section 164 of the Act. Necessary disclosures pursuant to Regulation 36 (3) of SEBI Listing Regulations and Secretarial Standard on General Meetings, with regard to the re-appointment of Ms. Rishi, are provided in Annexure I to this Notice. The terms and conditions relating to the re-appointment of Ms. Rishi shall be available for inspection of the Members.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the re-appointment of Ms. Rishi as an Independent Director of the Company to hold office for a second term of five years, from January 1, 2024 till December 31, 2028.

Except Ms. Vibha Paul Rishi and her 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.

Your Directors recommend the special resolution set forth at Item No. 11 for your approval.

Item No. 12

The Board of Directors (the Board) had at their Meeting held on October 7, 2020 appointed Axis Trustee Services Limited (ATSL) as the Debenture Trustee for the non-convertible debentures issued and allotted on November 6, 2020 and listed on National Stock Exchange of India Limited on November 12, 2020.

As per Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993, the Debenture Trustee shall appoint a nominee director on the Board of the Company in the event of:

- (i) Two consecutive defaults in payment of interest to the debenture holders; or
- (ii) default in creation of security for debentures; or
- (iii) default in redemption of debentures.

Considering event specific nature of the above-mentioned regulation, the Articles of Association of the Company does not currently provide for the appointment of a Nominee Director by ATSL.

Securities And Exchange Board of India (SEBI) vide an amendment to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 effective February 2, 2023 has mandated that an Issuer whose debt securities are listed as of the said date shall amend its Articles of Association on or before September 30, 2023 to provide for the appointment of a Nominee Director by the Debenture Trustee.

In view of the above, it is proposed to alter the relevant clauses of the Articles of Association. The proposed draft Articles of Association after incorporation of the above-mentioned changes is available for inspection of the shareholders at the registered office and the corporate office of the Company on all working days (during business hours) upto the date of Annual General Meeting.

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. 12.

Your Directors recommend the special resolution set forth at Item No.12 for your approval.

Item Nos. 13 and 14

The Company has a wide range of products and diversified distribution networks to serve all sections of society. The Company continues to pursue its objectives of meeting the long-term savings needs of its customers, with a focus on protection and annuity products. The primary focus continues to be growth of absolute Value of New Business (VNB) through the 4P strategy of Premium growth, Protection business growth, Persistency improvement and Productivity enhancement, while ensuring focus on customer-centricity and imbibing sustainable practices within our business processes. The Company believes that this 4P strategy is appropriate in the context of the large life insurance opportunity in the country, coupled with the objective to grow the VNB.

With a view to retain employees and enhance their motivation, align their interests with those of the Company's shareholders and provide an opportunity to participate in the Company's long-term performance, the Company had implemented the 'Employees Stock Option Scheme – 2005' (ESOS 2005). ESOS 2005 was last amended and approved by the Board and shareholders of the Company in FY2022 and the pool available for grant of employee stock options (ESOPs) was increased from 2.64% to 3.54% of the number of shares issued as on March 31, 2016.

At this juncture, the Company has transited to the next phase of leveraging market opportunities and business growth including addressing evolving customer needs and leveraging technology which has resulted in increased demand for highly skilled talent in critical roles. This has necessitated bringing out a performance-linked reward strategy for attraction of new talent and retention of both existing and new talent having leadership qualities or holding critical roles aligned to evolving business needs.

Given the background above, the Company proposes to implement an employee stock unit scheme namely ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023 (Unit Scheme 2023 or Scheme), contemplating grant of employee stock units (Units) at

face value of equity shares of the Company, which results in lesser equity dilution, to a select band of employees of the Company and its unlisted wholly owned subsidiary company(ies) 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. The criteria to select eligible Employees for grant shall be determined by the Nomination and Remuneration Committee (the Committee) based on factors such as length of service, grade, performance, conduct, present contribution, potential contribution, or such other factors as the Committee may decide relevant. At the same time, the Company is aware that any discount should be compensated with appropriate vesting conditions based on mandatory achievement of corporate performance targets. Thus, vesting of Units shall be subject to mandatory achievement of corporate performance conditions as elaborated in point number (D) below. The Scheme is thereby aligned to the overall strategic direction adopted by the Company. As an institution, your Company has always believed in employee co-ownership and alignment of employee rewards with the long-term value creation for shareholders, which we seek to enhance through the introduction of the Scheme. Participation of eligible employees in the long-term growth of the Company will be crucial for creating long-term and sustainable shareholder value.

The Committee and the Board of Directors of the Company at their respective meetings held on June 10, 2023 have approved the introduction of the Unit Scheme 2023, subject to the approval of the Members of the Company.

In terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, the salient features of the Scheme are given as under:

(A) Brief Description:

The Compensation Policy of the Company which is framed in accordance with relevant IRDAI guidelines permits the Company to offer long-term pay to employees which is typically a critical element in rewarding middle and senior management of the Company.

The Unit Scheme 2023 is a long-term pay scheme that aligns employee rewards with long-term value creation for shareholders.

The key objectives of the Scheme are as follows:

- to enhance employee motivation;
- to enable employees to participate in the long-term growth and financial success of the Company; and
- to act as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture.

The Unit Scheme 2023 contemplates grant of Units to the following:

- a) eligible employees of the Company who are exclusively working in India or outside India, excluding its (I) Managing Director and Chief Executive Officer; (II) other whole-time Directors; (III) an employee who is a Promoter 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;
- b) eligible 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, but excluding (I) equivalent 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.

While making such selection of Eligible Employees, the Board Nomination and Remuneration Committee (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.

Besides continuity of employment, Vesting shall also be dependent on achievement of any corporate performance parameter(s) as the Committee may determine, including but not limited to:

- Embedded Value Operating Profit; and/or
- Value of New Business; and/or
- Other parameter(s), if any, as the Committee may determine.

The Eligible Employees may exercise the vested Units within the pre-defined exercise period. Each Unit is convertible into one equity share of the Company upon vesting and exercise.

The Committee shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

(B) Total number of units to be offered/granted

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

(C) Identification of classes of employees entitled to participate in the Scheme

- (a) All employees of the Company who are exclusively working in India or outside India, excluding its (I) Managing Director and Chief Executive Officer; (II) other whole-time Directors; (III) an employee who is a Promoter 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;
- (b) 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, but excluding (I) equivalent levels to whole-time Directors of the Company ; (II) an independent director, and (IV) 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.

(D) Requirements of vesting and period of vesting:

The vesting of Units shall be essentially based on continuation of employment or service subject to minimum vesting 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.

Unless earlier vested, expired, forfeited or otherwise terminated, each Unit shall expire in its entirety on

the fourth anniversary of the date of grant of Unit or such shorter period, as may be determined by the Committee for every grant.

Besides continuity of employment, Vesting shall also be dependent on achievement of any corporate performance parameter(s) as the Committee may determine, including but not limited to:

- Embedded Value Operating Profit; and/or
- Value of New Business; and/or
- Any other parameter(s), if any, as the Committee may determine.

In case of death or permanent disability of an Eligible Employee in employment or service, the condition of minimum vesting period of 1 (one) year shall not apply, and all the Units granted up to the death or permanent disability, as the case may be, shall vest as on date of such event in the Eligible Employee's successors or the Eligible Employee as the case may be.

In the event of retirement (including pursuant to any early/voluntary retirement scheme), the Units shall Vest by such period as stipulated even after such retirement. Provided however that in the event of death or permanent disability of the Eligible Employee after retirement but before Vesting of Units, the whole of the Units shall immediately vest in the Eligible Employee's Successors or the Eligible Employee as the case may be.

In the event that an Eligible Employee who has been granted benefits under the Scheme is transferred or deputed or resigns to join the Subsidiary(ies) or Associate Company(ies) of the Company or of the Company's Holding Company, prior to Vesting or Exercise, the Vesting and Exercise shall continue in case of such transferred or deputed or resigned employee even after the transfer or deputation or resignation.

In the event that an Eligible Employee who has been granted benefits under the Unit Scheme is subsequently designated as the Managing Director and Chief Executive Officer or whole-time Director but prior to Vesting or Exercise, the Vesting and Exercise as per the terms of Grant shall continue even after such re- designation.

No Unit or any part thereof shall vest:

- a. if the Eligible Employee does not fulfill Vesting Criteria as stipulated which shall also include suitable measures/ indicators of performance as determined by the Committee; or

- b. if the Eligible Employee's employment is terminated by the Company/Holding Company and/or its subsidiaries/Associate/Subsidiary, as may be applicable, for Cause; or
- c. if the Eligible Employee voluntarily terminates employment with the Company/Holding Company and/or its subsidiaries /Associate/ Subsidiary, as may be applicable and the Units to the extent not vested shall lapse/expire and be forfeited forthwith.

(E) Maximum period within which the units shall be vested

Units granted under the Scheme shall vest not later than the maximum vesting period of 4 (four) years.

(F) Exercise Price or Pricing Formula

Exercise price shall be the face value of equity shares of the Company i.e. ₹ 10 for each unit.

(G) Exercise Period and Process of Exercise:

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

The Units would be exercisable by the said Employees by submitting the requisite application form and payment of the exercise price amount and the amount equivalent to the value of the perquisite tax and such taxes, as may be applicable after which the shares would be allotted.

In the event the Eligible Employee ceases to be in employment due to resignation or the employment is terminated without cause by the Company (other than on account of death, retirement, or permanent disability) the vested Units, to the extent then unexercised, can be exercised by the Eligible Employee by payment of the exercise price and applicable taxes in full within a period of 3 (three) months from the date of termination without cause or Exercise Period, whichever is earlier.

If the Eligible Employee's employment is terminated by the Company for cause, the said Employee's vested Units, to the extent then unexercised, shall thereupon cease to be exercisable and shall lapse and stand terminated and expired forthwith.

If the Eligible Employee's employment is terminated due to death, retirement (including pursuant to any early /voluntary retirement scheme) or permanent disability, the vested units shall be exercised by the payment of exercise price and applicable taxes

in full at such time as may be notified during the exercise period.

In the event that an Eligible Employee, who has been granted Units under the Scheme, is transferred or deputed or resigns to join the Subsidiary(ies) or Associate Company(ies) of the Company or of the Company's Holding Company, prior to vesting and exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed or resigned employee even after the transfer or deputation or resignation.

In the event that an Eligible Employee who has been granted benefits under the Unit Scheme is subsequently designated as the Managing Director and Chief Executive Officer or whole-time Director but prior to Vesting or Exercise, the Vesting and Exercise as per the terms of Grant shall continue even after such re-designation.

The Committee may at its discretion, do all such acts, deeds, matters and things as may be necessary/ desirable to facilitate exercise of Units by the Eligible Employees.

(H) The appraisal process for determining the eligibility of employees

In determining eligibility criteria for grant of Units as well as in determining the number of Units to be granted to an Eligible Employee, 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.

(I) Maximum number of units to be offered/issued per employee and in aggregate

Maximum of 1,45,00,000 (One Crore Forty Five Lacs) Units shall be granted, in one or more tranches as may be determined by the Board over a period of 6 (six) years from the date of approval of the Scheme by the shareholders, which shall entitle the Unit holder one fully paid-up equity share of face value of ₹ 10 of the Company against each Unit exercised and accordingly, up to 1,45,00,000 (One Crore Forty Five Lacs) equity shares of face value of ₹ 10 each shall be allotted to the Eligible Employees taken together under the Scheme 2022.

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

(J) Maximum quantum of benefits to be provided per employee

The maximum quantum of benefits to the Employees under the Scheme will depend upon the market price of the equity shares of the Company considered

for the purpose of grant of Units within the overall maximum cap of 60,000 (sixty thousand) Units per employee in any financial year.

(K) Whether the stock unit scheme is to be implemented and administered directly by the Company or through a Trust

The Scheme shall be implemented and administered directly by the Company.

(L) Whether the stock unit scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

The Scheme involves new issuance of not exceeding 1,45,00,000 (One Crore Forty Five Lacs) Units entitling the Unit holders to subscribe to an aggregate of not exceeding 1,45,00,000 (One Crore Forty Five Lacs) fully paid-up equity shares of the Company of the face value of ₹ 10 each.

(M) The amount of loan to be provided for implementation of the stock unit scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable

(N) Maximum percentage of secondary acquisition (subject to limits specified under the SEBI SBEB & SE Regulations) that can be made by the trust for the purposes of the stock unit scheme

Not applicable

(O) A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15

The Company shall comply with the applicable disclosure requirements and accounting policies prescribed by SEBI, specifically under the SEBI SBEB & SE Regulations and any other concerned regulatory authority.

(P) Method to value units granted under the Scheme

The Company shall adopt 'intrinsic value method' for valuation of Units.

(Q) Declaration as to disclosure

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Units and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

(R) Period of lock-in

The equity shares arising out of exercise of vested Units shall not be subject to any lock-in period from the date of allotment of such Shares under

the Scheme, except such restrictions as may apply under the applicable laws/regulatory authority from time to time.

(S) Terms and conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations

None.

(T) Applicability of Malus and Claw back

The benefits accrued and / or availed under the Scheme shall be subject to Malus and Claw back conditions in line with the extant Compensation Policy of the Company as amended from time to time and relevant guidelines issued by the Insurance Regulatory and Development Authority of India as amended from time to time.

The Board of the Company at its meeting held on June 10, 2023, based on the recommendations of the Board Nomination and Remuneration Committee, has approved the Scheme, subject to the approval of Members.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the SEBI SBEB & SE Regulations, the Company seeks the approval of the Members for implementation of the Scheme and grant of Units thereunder to the Eligible Employees, as

decided from time to time as per provisions of the Scheme read with provisions of the SEBI SBEB & SE Regulations.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the passing of these resolutions except to the extent of the benefits that may be granted to them under the Scheme 2023.

Your Directors recommend the special resolutions set forth at Item Nos. 13 and 14 for your approval.

By Order of the Board

Sonali Chandak
Company Secretary
ACS 18108

Mumbai
June 10, 2023

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ANNEXURE I TO THE NOTICE*

Name	M S Ramachandran
Age	78 years
Qualification	Bachelor's degree in Mechanical Engineering from the College of Engineering, Guindy (Anna University)
Nature of Expertise	Strategy and corporate planning
Experience	Mr. Ramachandran has served as the Chairman of Indian Oil Corporation Limited, Chennai Petroleum Corporation Limited, IBP Company Limited, Bongaigaon Refineries & Petrochemicals Limited, Indian Oil Tanking Limited, Indian Oil Petronas Private Limited and Director of Bharat Electronics Limited, ONGC Limited, Petronet LNG Limited, Lubrizol India Private Limited and Member Governing Council of India Habitat Centre. After retirement, Mr. Ramachandran served as Chairman of the Advisory Board of BHP Billiton (India) Limited and Advisor of Chevron International. He has also served as a Director on the Board of ICICI Bank Limited. With immense knowledge and experience in the Oil & Gas industry, he has won awards such as the 'National Institute of Industrial Engineers Lakshya Business Visionary Award' in 2004 and 'Chemtech Pharma Bio Hall of Fame Award' in 2005
Date of first appointment on the Board	June 29, 2016
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No.8 (relating to revision in remuneration)
Remuneration last drawn (during the year) (per annum)	Sitting Fees: ₹ 1.45 million, Commission paid during the year (FY2023) : ₹ 1 million
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
No. of Board Meetings attended/ held during the year ended March 31, 2023	7/7
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> • Supreme Petrochem Limited • Ester Industries Limited • Infrastructure India Plc
Listed Companies from which the Director has resigned in the past three years (FY2020, FY2021, FY2022)	<ul style="list-style-type: none"> • Gulf Oil Lubricants Private Limited • GOCL Corporation Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<p>Supreme Petrochem Limited</p> <ul style="list-style-type: none"> • Risk Management Committee, Member • Project Committee, Member <p>Ester Industries Limited</p> <ul style="list-style-type: none"> • Nomination & Remuneration Committee, Chairman • Corporate Social Responsibility Committee, Chairman • Audit Committee, Member • Risk Management Committee, Member

*Data as of June 9, 2023

ANNEXURE I TO THE NOTICE*

Name	Vibha Paul Rishi
Age	62 years
Qualification	Master in Business Administration & Marketing from the Faculty of Management Studies, University of Delhi. Honors degree in Economics from Lady Sri College, Delhi University
Nature of Expertise	Consumer insights, marketing, strategy and human resources
Experience	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).
Date of first appointment on the Board	January 1, 2019
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No.11.
Remuneration last drawn (during the year) (per annum)	Sitting Fees: ₹ 2.20 million, Commission paid during the year (FY2023) : ₹ 1 million
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
No. of Board Meetings attended/ held during the year ended March 31, 2023	7/7
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> • ICICI Bank Limited • Asian Paints Limited • Tata Chemicals Limited • Pratham Education Foundation • Piramal Pharma Limited
Listed Companies from which the Director has resigned in the past three years (FY2020, FY2021, FY2022)	<ul style="list-style-type: none"> • Escorts Kubato Limited • The Indian Hotels Company Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<p>Tata Chemicals Limited</p> <ul style="list-style-type: none"> • Stakeholders' Relationship Committee, Chairperson • Audit Committee, Member • Nomination and Remuneration Committee, Member <p>Asian Paints Limited</p> <ul style="list-style-type: none"> • Stakeholders Relationship Committee, Chairperson • Risk Management Committee, Chairperson • CSR Committee, Member • Audit Committee, Member <p>ICICI Bank Limited</p> <ul style="list-style-type: none"> • Customer Service Committee, Chairperson • Corporate Social Responsibility Committee, Member • Review Committee for identification of wilful defaulters/non co-operative borrowers, Member • Risk Committee, Member <p>Piramal Pharma Limited</p> <ul style="list-style-type: none"> • Stakeholders' Relationship Committee, Chairperson • Nomination and Remuneration Committee, Member • Sustainability and Risk Management Committee, Member

*Data as of June 9, 2023

Name	Anuj Bhargava
Age	47 years
Qualification	Bachelor of Commerce, Chartered Accountant
Nature of Expertise	Finance & accountancy and banking
Experience	Mr. Anuj Bhargava is Head - Customer 360-degree Banking, Liabilities Business, Branch Banking, Marketing & Strategic Alliances, SES & SME at ICICI Bank. He is responsible for curating complete banking solutions for retail customers and creating, relevant products to increase deposits for ICICI Bank. Mr. Bhargava began his career with ICICI Limited as a Management Trainee in 1998 and has successfully completed various assignments in different roles in the Bank and group companies during the 24 years of his career. Mr. Bhargava has rich experience in Investment Banking, Corporate & Government Banking and Retail Banking.
Date of first appointment on the Board	May 1, 2023
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 5
Remuneration last drawn (during the year) (per annum)	NIL
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
No. of Board Meetings attended/ held during the year ended March 31, 2023	NIL**
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	IndianOil LNG Private Limited
Listed Companies from which the Director has resigned in the past three years (FY2020, FY2021, FY2022)	NIL
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	NIL

*Data as of June 9, 2023

**Date of appointment of Mr. Anuj Bhargava is May 1, 2023.

Name	Anup Bagchi
Age	52 years
Qualification	Bachelor of Technology, Indian Institute of Technology, Kanpur, Post Graduate Diploma in Management, Indian Institute of Management, Bangalore.
Nature of Expertise	Finance & accountancy, banking, strategy and corporate planning
Experience	Mr. Anup Bagchi has been a non-executive Director of the Company since October 2018. Prior to this, he was the Executive Director of ICICI Bank since February 2017 upto April 30, 2023, wherein he headed the Wholesale Banking, Transaction Banking, Markets Group and Proprietary Trading Group. He has worked extensively in the areas of retail banking, treasury, investment banking, small scale industry, payment & settlement systems. He has been honored with 'The Asian Banker Retail Finance Person of the Year Award in Asia Pacific' at the Asian Banker Excellence in Retail Financial Services Awards 2021 for helping grow the Bank's retail business through digital transformation.
Experience	<p>During his tenure as the Managing Director & CEO of ICICI Securities, the organization had won the prestigious Outlook Money - India's Best e-Brokerage House for seven consecutive years. He was responsible for the development and growth of the retail broking, retail financial product distribution and wealth management businesses.</p> <p>Mr. Bagchi has represented ICICI Group in various regulatory committees of key bodies such as RBI and SEBI. He was a member of RBI's Expert Committee on 'Micro, Small and Medium Enterprises' and of SEBI's Committee on 'Financial and Regulatory Technologies' (CFRT). He was in the Executive Committee of National Securities Depository Ltd (NSDL), Advisory Committee of BSE Ltd and was co-Chairman of FICCI's Capital Markets Committee. He was also the 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>
Date of first appointment on the Board	October 8, 2018
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No.6
Remuneration last drawn (during the year) (per annum)	NIL
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	8500 shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
No. of Board Meetings attended/ held during the year ended March 31, 2023	7/7
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	Comm Trade Services Limited
Listed Companies from which the Director has resigned in the past three years (FY2020, FY2021, FY2022)	<ul style="list-style-type: none"> • ICICI Securities Limited • ICICI Prudential Asset Management Company Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	NIL

*Data as of June 9, 2023

Name	N. S. Kannan
Age	57 years
Qualification	Bachelor of Engineering (Honours) from NIT Trichy, Post-Graduate Diploma in Management from IIM Bangalore with Gold Medal for the best all round performance, Chartered Financial Analyst from ICFAI.
Nature of Expertise	Finance & accountancy, banking, insurance, strategy and corporate planning, risk management and economics
Experience	<p>Mr. Kannan is the Managing Director & CEO of the Company since June 19, 2018. He has worked with the ICICI Group for over 32 years, having worked in various leadership/executive roles within the Group. He served on the Board of ICICI Bank as Executive Director between May 2009 and June 18, 2018. Prior to joining the Board of ICICI Bank, he was the Executive Director of the Company from August 2005 to April 2009.</p> <p>Mr. Kannan also has extensive experience serving on the Boards of other group companies. He served as the Chairman on the Boards of ICICI Securities Primary Dealership, ICICI Bank UK Plc, and as a Non-Executive Director on the Boards of ICICI Prudential Life Insurance Company, ICICI Lombard General Insurance Company, ICICI Prudential Asset Management Company and ICICI Bank Canada.</p> <p>During his tenure as the Executive Director at ICICI Bank, his responsibilities included Finance, Treasury, Legal, Operations, Secretarial, Corporate Communications, Corporate Branding, Infrastructure Management, Strategic Solutions Group and ICICI Foundation for Inclusive Growth. Mr. Kannan also owns the administrative responsibility for Risk Management, Compliance and Internal Audit functions. Besides, during his tenure at ICICI Bank, he has also handled Project Finance, Infrastructure Finance and Structured Finance.</p> <p>Mr. Kannan has also served on various expert committees constituted by the Government of India, regulators and industry associations. He has served on the Insurance Advisory Committee constituted by the Insurance Regulatory Development Authority of India, Reserve Bank of India's (RBI) Steering Committee on Implementation of Indian Accounting Standards, IBA Sectoral Committee of Private Sector Member Banks, The Companies Law Committee Working Group on Raising of Funds, CII National Council on Corporate Governance and the Insurance Awareness Committee of the Life Insurance Council. He also served as a member of RBI's Advisory Committee to resolve the first financial services company under the Indian Bankruptcy Code.</p> <p>Over the years, Mr. Kannan has won multiple awards including the Best CFO in India by Finance Asia in 2013 and the Best CFO in the Indian Banking/Financial Services sector by CNBC TV18 for two consecutive years. Besides, he was also ranked second in a buy-side analysts' poll of CFOs by institutional investors. Under his leadership, the ICICI Bank investor relations team was ranked third in Asia in a sell-side analysts' poll by institutional investors. ICICI Bank's investor relations team was ranked the best among Indian companies by Finance Asia.</p>
Date of first appointment on the Board	July 30, 2005
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 7 relating to revision in remuneration.
Remuneration last drawn (during the year) (per annum)	<p>Basic: ₹ 27, 231, 840 per annum, Allowances: ₹ 19,344,792/- per annum, Retirals: ₹ 9,621,000/- per annum, Performance Bonus would be maximum of 70% of the Fixed Pay, as defined in the Compensation and Benefits Policy as approved by the Board (which includes basic pay, allowances, non-cash benefits and perquisites, contribution towards superannuation/retirals and any other form of non-cash benefits & perquisites including reimbursable benefits & perquisites with monetary ceilings) and as may be determined by the Board of Directors/the</p> <p>Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company. As per Compensation and Benefits Policy, a minimum of 50% of the bonus will be under deferment over three years. If the bonus amount is under ₹ 25 lacs, the deferment shall not be applicable.</p>
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	2,00,000 shares

Name	N. S. Kannan
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
No. of Board Meetings attended/ held during the year ended March 31, 2023	7/7
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	ICICI Prudential Pension Funds Management Company Limited
Listed Companies from which the Director has resigned in the past three years (FY2020, FY2021, FY2022)	NIL
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	ICICI Prudential Pension Funds Management Company Limited <ul style="list-style-type: none"> • Board Risk Management Committee, Member • Board Nomination & Remuneration Committee, Member • Board Investment Committee, Member

*Data as of June 9, 2023