

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Registered Office: ICICI PruLife Towers, 1089 Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025; CIN: U66010MH2000PLC127837

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the Members of ICICI Prudential Life Insurance Company Limited will be held on Tuesday, February 24, 2015 at 4.30 p.m., at the Board Room, 4th floor, ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 to transact the following Special business:

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, Mr. Keki Dadiseth (DIN: 00052165), Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 shall hold office as an Independent Director of the Company upto April 25, 2016 w.e.f. January 16, 2015, being the date of Board Meeting recommending this proposal, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of appointment, the said Independent Director shall not be liable to retire by rotation pursuant to Section 152 of the Act.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, Prof. Marti G. Subrahmanyam (DIN: 00306761), Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 shall hold office as an Independent Director of the Company upto July 25, 2017 w.e.f. January 16, 2015, being the date of Board Meeting recommending this proposal, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of

appointment, the said Independent Director shall not be liable to retire by rotation pursuant to Section 152 of the Act.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, Ms. Rama Bijapurkar (DIN: 00001835), Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 shall hold office as an Independent Director of the Company upto January 16, 2018 w.e.f. January 16, 2015, being the date of Board Meeting recommending this proposal, subject to her compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of appointment, the said Independent Director shall not be liable to retire by rotation pursuant to Section 152 of the Act.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, Mr. Vinod Kumar Dhall (DIN: 02591373), Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 shall hold office as an Independent Director of the Company upto March 04, 2019 w.e.f. January 16, 2015, being the date of Board Meeting recommending this proposal, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of appointment, the said Independent Director shall not be liable to retire by rotation pursuant to Section 152 of the Act.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, Mr. V. Sridar (DIN: 02241339), Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 shall hold office as an Independent Director of

the Company upto January 15, 2020 w.e.f. January 16, 2015, being the date of Board Meeting recommending this proposal, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of appointment, the said Independent Director shall not be liable to retire by rotation pursuant to Section 152 of the Act.”

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

“RESOLVED THAT pursuant to the special resolution passed at the Extraordinary General Meeting of the Company held on March 28, 2005 and pursuant to section 62 of the Companies Act, 2013 and any other applicable regulatory requirement, approval of the Company be and is hereby accorded for extending the exercise period of options granted under the employee stock option scheme 2005 (ESOP 2005) by substituting the existing clause (f) of section III of the ESOS 2005, with the following:

- (f) “Exercise Period” means the period commencing from the date of vesting of options and ending on the later of (i) the tenth anniversary of the date of grant of Options or (ii) such extended time period for specific grants previously made as may be approved by the Board Nomination & Remuneration Committee from time to time or (iii) the fifth anniversary of the date of vesting of options.

RESOLVED FURTHER THAT the Board Nomination & Remuneration Committee, be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for the purpose of giving effect to this resolution and do all other acts, deeds and things as may be necessary or required for the purpose of the above.

By Order of the Board

Place : Mumbai
Date : January 16, 2015

M. Sanulla Khan
Company Secretary

Registered Office:
ICICI PruLife Towers
1089, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025

NOTES

- (a) Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning each item of special business in respect of item nos. 1 to 6 set out above is annexed hereto.
- (b) A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be valid and effective must be delivered at the registered office of the Company, not less than forty-eight hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

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

Item Nos 1 to 5

The Ministry of Corporate Affairs *vide* its notification dated March 26, 2014 has notified section 149 of Companies Act 2013 which states that an independent director shall hold office for a maximum of two terms of five consecutive years each on the Board of a Company. Therefore, as per the Companies Act 2013, an independent director can hold the office for a maximum period of ten consecutive years and shall not be liable to retire by rotation at the Annual General Meeting.

Section 149 (5) of the Companies Act, 2013 specifies that companies existing on or before the date of commencement of this Act shall, within one year from such commencement or from the date of notification of the rules in this regard as may be applicable, comply with the requirements of the provisions of appointment of Independent Director(s).

In this regard, the Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013, from a member alongwith a deposit of ₹ 1,00,000 for each director proposing the candidature of Mr. Keki Dadiseth, Prof. Marti G. Subrahmanyam, Ms. Rama Bijapurkar, Mr. Vinod Kumar Dhall and Mr. V. Sridar for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013 as per the proposed resolutions.

Members may note that the requisite declarations have been furnished by the Independent Directors viz. (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolutions seek the approval of members for the appointment of Mr. Keki Dadiseth, Prof. Marti G. Subrahmanyam, Ms. Rama Bijapurkar and Mr. Vinod Kumar Dhall as Independent Directors of the Company for the remaining of their uncompleted tenure of 10 years. Mr. V. Sridar is being appointed for a period of 5 years.

The Board of Directors recommend the Resolutions proposed vide item nos 1 to 5 of the Notice be passed and approved as Ordinary Resolutions by the Members.

The Board confirms that the Independent Directors have fulfilled the conditions specified in Section 149 of the Act. Formal appointment letters are being issued to the Independent Directors, and the Company shall also post the Terms and Conditions of their appointment on the Company's website.

None of the Directors or Key Managerial Personnel of the Company or their relatives is/are concerned or interested in the said Resolution except the individual directors to the extent of their respective directorships in the Company.

Item No 6

The Company at its Extraordinary General Meeting of shareholders held on March 28, 2005 had passed a special resolution approving the introduction and implementation of 'ICICI Prudential Life Insurance Company Limited - Employees Stock Option Scheme (2005)' ('ESOS 2005').

According to the Scheme the "Exercise Period" is defined under section III(1)(f) as the period commencing from the date of vesting of Options and ending on the later of (i) the tenth anniversary of the date of grant of Options or (ii) the fifth anniversary of the date of vesting of Options.

Consequently, the unexercised options, granted under the Scheme between 2005 to 2007, would start expiring from March 28, 2015 onwards. It may be noted that many employees who were granted stock options under the Scheme have not exercised their options due to limited exit option available, as the Company continues to be an unlisted entity.

With reference to the above clause and keeping in mind the spirit of the Scheme, the interest of the employees and that the option holders have limited liquidity, it is proposed to extend the exercise period for options granted on or before April 25, 2007 for an additional period of three years.

Accordingly, in Section III, the following clause shall substitute the current clause (f):

- f. "Exercise Period" means the period commencing from the date of vesting of options and ending on the later of (i) the tenth anniversary of the date of grant of Options or (ii) such extended time period for specific grants previously made as may be approved by the Board Nomination & Remuneration Committee from time to time or (iii) the fifth anniversary of the date of vesting of options.

The said extension will provide additional years to the employees to exercise their options and in the event of the Company getting listed during this period, the employees will automatically have the liquidity option. In absence of such extension, the options will start lapsing from March 2015 which will be detrimental to the interests of the employees.

As per the Companies Act, 2013, any amendment to the Scheme requires the approval of the shareholders.

Mr. Puneet Nanda and Mr. Binay Agarwala are interested in the resolution to the extent of their shareholding and option holdings in the Company. Mr. N. S Kannan and Mr. Sandeep Batra are interested in the resolution to the extent to their option holdings. None of the other Directors of the Company and their relatives and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested in the resolution.

Your Directors recommend the resolution for your approval.

By Order of the Board

Place : Mumbai
Date : January 16, 2015

M. Sanaulla Khan
Company Secretary

Registered Office:
ICICI PruLife Towers
1089, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025

Brief Resume of Directors recommended for appointment as per Companies Act, 2013 at the Extraordinary general meeting

Name of Director	Mr. Keki Dadiseth	Prof. Marti G. Subrahmanyam	Ms. Rama Bijapurkar	Mr. Vinod Kumar Dhall	Mr. V. Sridar
Age	69	68	57	71	67
Nationality	Indian	Indian	Indian	Indian	Indian
Date of first appointment	April 26, 2006	July 26, 2007	January 17, 2008	March 05, 2009	April 18, 2013
Date of appointment for the remaining of their uncompleted tenure of 10/5 years.	April 25, 2016	July 25, 2017	January 16, 2018	March 04, 2019	January 15, 2020
Shareholding in the Company	NIL	NIL	NIL	NIL	NIL
Qualifications	B. Com, F.C.A (England and Wales)	B. Tech, PGDM, Ph. D.	B. Sc (Hon.), PGDM	LL.B, M.Sc, Master degree in Mathematics	B. Com (Hons), FCA
Expertise in specific functional area	Finance	Corporate finance, capital markets and international finance.	Market strategy.	Corporate Affairs, Law and Insurance.	Finance, Accounts and Audit.
Directorship held in other companies	Please refer below *				
Chairmanships/ Memberships of Committees in other companies	Please refer below *				

*as on January 16, 2015 for existing directors.

Name of Director	Directorship in other Companies[§]	Chairmanship/Memberships of the Committee in other Companies
Mr. Keki Dadiseth	The Indian Hotels Company Limited Piramal Enterprises Limited Siemens Limited Britannia Industries Limited ICICI Prudential Trust Limited Godrej Properties Limited JM Financial Limited JM Financial Services Limited PIEM Hotels Limited Omnicom India Marketing Advisory Services Private Limited	Chairman, Audit Committee Member, Stakeholders' Relationship Committee. Member, Audit & Risk Committee Member, Audit Committee Member, Audit Committee - Chairman, Audit Committee - Member, Audit Committee Member, Audit Committee -
Prof. Marti G. Subrahmanyam	LIC Nomura Mutual Fund Asset Management Company Limited Vayana Private Limited AION India Investment Advisors Private Limited	- - -
Ms. Rama Bijapurkar	Mahindra and Mahindra Financial Services Limited RBL Bank Limited Ambit Holdings Private Limited	Member, Audit Committee - -
Mr. Vinod Kumar Dhall	ICICI Prudential Trust Limited ICICI Prudential Pension Funds Management Company Limited Schneider Electric Infrastructure Limited Bharti Infratel Limited Orient Cement Limited Advani Hotels and Resorts (India) Limited ICICI Securities Limited	Member, Audit Committee Member, Board Risk Management & Audit Committee Chairman, Audit Committee Chairman, Share Transfer and Shareholders / Investors Grievance Committee Member, Audit Committee Chairman, Audit Committee - Member, Audit Committee

Mr. V. Sridar	STCI Primary Dealer Limited Seshasayee Paper and Boards Limited Ponni Sugars (Erode) Limited ICICI Bank Limited AADHAR Housing Finance Limited Sarda Metals & Alloys Limited IDFC AMC Trustee Company Limited CENT Bank Home Finance Limited Morpheus Capital Advisors Private Limited	Member, Audit Committee Member, Audit Committee Chairman, Audit Committee Member, Audit Committee Member, Share Transfer & Shareholders'/Investors' Grievance Committee Chairman, Audit Committee Chairman, Audit Committee -- Chairman, Audit Committee --
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[§] excluding the directorships in section 25 Companies and foreign companies.

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

The details of "Directorships held in other companies" and "Chairmanships/Memberships of committees in other companies" are as on January 16, 2015.

PROXY FORM

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

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

Name of the member(s):
Registered address:
E-mail Id:
Folio / DP ID-Client ID No.

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extraordinary General Meeting of the Company, to be held on Tuesday, February 24, 2015 at 4:30 p.m. at the Registered Office, ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Matter of Resolution
Special Business	
1.	Appoint Mr. Keki Dadiseth as an Independent Director up to April 25, 2016
2.	Appoint Prof. Marti G. Subrahmanyam as an Independent Director up to July 25, 2017
3.	Appoint Ms. Rama Bijapurkar as an Independent Director up to January 16, 2018
4.	Appoint Mr. Vinod Kumar Dhall as an Independent Director up to March 04, 2019
5.	Appoint Mr. V. Sridar as an Independent Director up to January 15, 2020
6.	Amendment to Employee stock option scheme 2005 Scheme.

Signed this ____ day of
____, 2015

**Signature
on
Revenue
Stamp**

Signature of the Shareholder:

Signature of the Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.