



ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

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

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

www.iciciprulife.com; investor@iciciprulife.com

POSTAL BALLOT NOTICE

Dear Members,

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force and subject to other applicable laws and regulations ("the Rules") read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020 and the General Circular No. 22/2020 dated June 15, 2020, issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), that the resolution set out below, is proposed to be passed by the Members of the Company through Postal Ballot only through the remote e-voting process ("e-Postal Ballot" or "Postal Ballot").

The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning the resolution mentioned in this Notice of Postal Ballot ("Notice") is annexed hereto.

The Board of Directors of the Company, has appointed Mehta & Mehta, Company Secretaries, as the Scrutiniser for conducting the e-Postal Ballot in a fair and transparent manner and they have given consent for their appointment. Ms. Ashwini Inamdar (Membership No. F 9409), Partner and failing her, Mr. Atul Mehta (Membership No. F 5782), Partner, will represent Mehta & Mehta, Company Secretaries.

In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the Company is sending this Notice in electronic form only and has extended only the remote e-voting facility for its Members, to enable them to cast their votes electronically. The hard copy of this Notice along with form(s) for the Postal Ballot and pre-paid business envelope will not be sent to the Members for this Postal Ballot. The information and other instructions relating to the remote e-voting are mentioned in the Notes.

Members are requested to carefully read the said instructions mentioned in the Notice and record their assent (FOR) or dissent (AGAINST) through

the remote e-voting process not later than 5:00 P. M. IST on Friday, October 30, 2020, failing which it will be considered that no reply has been received from the Member.

After completion of scrutiny of the votes, the Scrutiniser will submit consolidated Scrutiniser's Report of the total votes cast in 'favour' or 'against', if any, to the Chairperson or to any authorised person of the Company. The results of the Postal Ballot shall be declared on or before November 1, 2020 at any time before 5:00 P.M. IST, by submitting to the Stock Exchanges on which shares of the Company are listed and shall be displayed along with the Scrutiniser's report at the notice board of the Registered as well as Corporate Office of the Company, and would also be uploaded on the Company's website www.iciciprulife.com and on website of National Securities Depository Limited ("NSDL") www.evoting.nsdl.com.

PROPOSED RESOLUTION

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

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI), including Guidelines on remuneration of non-executive directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers dated August 5, 2016, and any other provisions as may be applicable (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, other wholetime Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees, Mr. M. S. Ramachandran (DIN: 00943629), non-executive Independent Director, Chairman of the Company, be and is hereby entitled, to an office, including its maintenance, at the Company's expense, being provided for or reimbursed the expenses on travel for official visits and participation in various forums (both in India and abroad), as may be required, for attending to his duties as the Chairman of the

Company, while continuing to receive the sitting fees, in accordance with the Companies Act, 2013, and the profit related commission, as approved by the shareholders, subject to availability of requisite profits and in compliance with applicable requirements and be reimbursed the expenses for attending Board/Committee meetings, official visits and participation in various forums on behalf of or as Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including the Board Nomination & Remuneration Committee), be and are hereby authorised from time to time, to settle all questions or difficulties that may arise in connection with or incidental to give effect to the above resolution.

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

NOTES

- a) The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning the proposed resolution as set out above is annexed hereto.
- b) 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 info@mehta-mehta.com with a copy marked to evoting@nsdl.co.in.
- c) Pursuant to clause 1.2.5 of Secretarial Standard 2, the information about the Director in respect of whom the aforesaid resolution is proposed, is given in the Annexure I to the Notice.
- d) **THE COMPANY'S REGISTRAR & TRANSFER AGENTS FOR ITS SHARE REGISTRY (BOTH, PHYSICAL AS WELL AS ELECTRONIC) IS KFIN TECHNOLOGIES PRIVATE LIMITED (FORMERLY KNOWN AS KARVY FINTECH PRIVATE LIMITED) ("KFIN/REGISTRAR/RTA") HAVING ITS OFFICE AT SELENIUM TOWER B, PLOT 31-32, GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD 500 032, UNIT: ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED.**
- e) The resolution passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a general meeting of the Members.
- f) The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to KFin.
- g) All the documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to Friday, October 30, 2020. Members seeking to inspect such documents can send an email to investor@iciciprulife.com.
- h) In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
- i) In line with the MCA Circulars, the Notice has been uploaded on the website of the Company at www.iciciprulife.com. 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 NSDL (agency for providing the remote e-voting facility) i.e. www.evoting.nsdl.com.
- j) On account of threat posed by COVID-19 pandemic situation, the Notice is being sent in electronic form only. The hard copy of the Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.
- k) The Notice is being sent by e-mail to the Members and to all other persons so entitled and who have registered their email addresses with the Depository Participant (DP)/Company's Registrar and Transfer Agent (RTA) or the Company for this purpose. Members of the Company holding shares either in physical form or in dematerialised form as on benpos date i.e. September 24, 2020 will receive the Notice through electronic mode. In this regard, the Company has published a notice by way of an advertisement as per the MCA Circulars.
- l) Members holding shares in physical form, are requested to notify any changes in their address to the Company's RTA. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/dematerialised form, as the case may be, in all correspondence with the Company/RTA .
- m) As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
- n) Members holding shares in physical mode are advised to make nomination in respect of their shareholding in the Company in the nomination form (SH-13), by writing to RTA. Members holding shares in electronic mode may contact their respective DPs for

availing the nomination facility.

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

1. Change in their residential status on return to India for permanent settlement.
2. 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.

p) **Information and other instructions relating to e-voting:**

1. In terms of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, read together with the Rules, MCA Circulars and in compliance with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, remote e-voting facility is being provided to all the Members of the Company.
2. For the purpose of the remote e-voting facility to be provided to the Members, the Company has engaged National Securities Depository Limited (NSDL), as the authorised agency.
3. 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. September 24, 2020 only, shall be entitled to vote (through remote e-voting means).
4. 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.
5. The cut-off date i.e. September 24, 2020, 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.
6. The remote e-voting period will commence at 9.00 a.m. IST on Thursday, October 1, 2020 and will end at 5.00 p.m. IST on Friday, October 30, 2020.
7. At the end of the remote e-voting period, the facility shall forthwith be blocked.
8. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.
9. The resolution, if approved, shall be deemed to have been passed on the last date of remote e-voting, which would be October 30, 2020.

The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsd.com/>

Step 2: Cast your vote electronically on NSDL e-voting system

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

- I. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile.
- II. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders" section.
- III. A new screen will open. You will have to enter your User ID, your Password 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.nsd.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.*
- IV. 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 Forexample 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***

- V. Your password details are given below:
 - a. 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 by NSDL. 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 in your mailbox from evoting@nsdl.com. 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) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this Notice.
- VI. 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.
 - d. Members can also use the one-time password (OTP) based login for casting the votes on the e-voting system of NSDL.
- VII. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
- VIII. Now, you will have to click on "Login" button.
- IX. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

- I. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
- II. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- III. Select "EVEN" of the Company.
- IV. Now you are ready for e-voting as the Voting page opens.
- V. 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.
- VI. Upon confirmation, the message "Vote cast successfully" will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

- I. 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.
- II. 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 on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- III. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in/ pallavid@nsdl.co.in, Tel: 91 22 2499 4545/ 1800-222-990.

- q) Process for those Members whose email IDs are not registered/ updated 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 :
1. 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 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. investor@iciciprulife.com with a copy to evoting@nsdl.co.in.
 2. 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, to the email address of the Company i.e. investor@iciciprulife.com with a copy to evoting@nsdl.co.in.
 3. Alternatively, Member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.

By Order of the Board

**Vyoma Manek
Company Secretary
ACS 20384**

**Mumbai
September 21, 2020**

**Registered Office:
1089, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025
Tel: 022 5039 1600; Fax: 022 2422 4484
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EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

The Independent Directors of the Company are paid sitting fees for attending the meetings of the Board and its Committees as approved by the Board from time to time and profit related commission as approved by the Board and the Members of the Company. The Members have at their meeting held on July 17, 2019, approved payment of ₹ 1,000,000 as profit related commission subject to availability of requisite profits. In addition to the aforementioned, the costs incurred, if any, for attending the Board/Committee meetings, official visits and participation in various forums on behalf of or as Director of the Company, were reimbursed/borne by the Company.

The Members of the Company, through resolution passed at the 20th Annual General Meeting held on August 7, 2020, have also approved the re-appointment of Mr. Ramachandran as an Independent Director for a second term of five consecutive years commencing from June 29, 2021 till June 28, 2026. Mr. Ramachandran also serves as the Chairman of the Company.

Further, the Board of Directors of the Company, based on the recommendation of the Board Nomination and Remuneration Committee, have approved extending administrative support to the Chairman/Chairperson, in accordance with the Compensation Policy of the Company, in order to aid him to attend to his duties as the Chairman of the Company. The administrative support entails providing a well maintained office and to bear/reimburse expenses on travel for official visits and participation in various forums (both in India and abroad), lodging or any such allowance, for attending to his duties as the Chairman of the Company, in addition to

the remuneration paid to him as an Independent Director (like any other Independent Director).

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

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Ramachandran and his relatives are concerned or interested, financially or otherwise, in passing of the resolution.

The Board recommends the proposed resolution, accompanying the Notice, for approval of the Members of the Company.

By Order of the Board

Vyoma Manek
Company Secretary
ACS 20384

Mumbai
September 21, 2020

Registered Office:
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ANNEXURE I TO THE PROPOSED RESOLUTION OF THE NOTICE

Name	Mr. M. S. Ramachandran
Age	75 years 6 months
Qualification	Bachelor's degree in Mechanical Engineering from the College of Engineering, Guindy (renamed Anna University)
Experience and brief profile	<p>Mr. Ramachandran has served as the Chairman of Indian Oil Corporation Limited, Chennai Petroleum Corporation Limited, IBP Company Limited, and Bongaigaon Refineries & Petrochemicals Limited. After retirement, Mr. Ramachandran served as Chairman of the Advisory Board of BHP Billiton (India) Limited and Advisor of Chevron International. He had also served as a Director on the Board of ICICI Bank Limited.</p> <p>With immense knowledge and experience in the oil and 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.</p>
Date of first appointment on the Board	June 29, 2016
Terms and conditions of appointment or re-appointment and/or details of remuneration / compensation sought to be paid	Refer to the proposed resolution and its Explanatory Statement
Remuneration last drawn (during the year) (per annum)	Sitting Fees paid for attending Board and Committee meetings held during the year (from April 1, 2020) till the date of the Notice was ₹ 1,000,000/- and commission paid during the year pertaining to FY2020 was ₹ 1,000,000/-. In addition, the costs incurred, if any, for attending the Board/Committee meetings, official visits and participation in various forums on behalf of or as Director of the Company, was reimbursed/ borne by the Company.
Shareholding in the Company as on the date of this Notice	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
No. of Board Meetings attended/ held during the year (from April 1, 2020) till the date of the Notice	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
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 <p>Ester Industries Limited</p> <ul style="list-style-type: none"> – Nomination & Remuneration Committee, Chairman – Corporate Social Responsibility Committee, Chairman – Audit Committee, Member