

**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

**Website:** www.icicprulife.com; **Email:** investor@icicprulife.com

**POSTAL BALLOT NOTICE**

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (Rules), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), General Circular No.20/2021 dated December 8, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 33/2020 dated September 28, 2020, Circular No. 20/2020 dated May 05, 2020, General Circular No. 17/2020 dated April 13, 2020 and General No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the resolutions set out below are proposed to be passed by the Members of the Company by means of Postal Ballot, only by way of remote e-voting process.

The proposed resolutions and Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, read with Rules prescribed thereunder, MCA Circulars and Circular dated November 22, 2021 issued by Securities and Exchange Board of India (SEBI) setting out the material facts concerning the resolutions mentioned in this Postal Ballot Notice (Notice) are annexed hereto.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to remote e-voting (e-voting) i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.

The Board of Directors of the Company, at its Meeting held on February 19, 2022, have appointed M/s Mehta & Mehta, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. Ms. Ashwini Inamdar (Membership No. F 9409), Partner and failing her, Mr. Atul Mehta (Membership No. F 5782), Partner, will represent M/s Mehta & Mehta, Company Secretaries.

Members are requested to carefully read the said instructions mentioned in the Notice and record their assent (FOR) or dissent (AGAINST) through the e-voting process not later than 5:00 P. M. IST on Thursday, March 24, 2022, failing which it will be considered that no reply has been received from the Member.

The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to its Members. In accordance with the MCA Circulars, the Company has made necessary arrangements to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice.

After completion of scrutiny of the votes, the Scrutinizer shall submit a consolidated Scrutinizer's Report to the Chairman or a person authorised by him. The results of the Postal Ballot shall be declared on or before Saturday, March 26, 2022. The result declared along with the Scrutinizer's Report shall be placed on the Company's website i.e. [www.icicprulife.com](http://www.icicprulife.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://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. The resolutions, if approved, shall be taken as having been duly passed on the last date specified for e-voting i.e. Thursday, March 24, 2022.

Mumbai  
February 19, 2022

By Order of the Board

Sonali Chandak  
Company Secretary  
ACS 18108

**Registered Office:**

1089, Appasaheb Marathe Marg  
Prabhadevi, Mumbai - 400 025  
Tel: 022 5039 1600; Fax: 022 2422 4484  
[investor@icicprulife.com](mailto:investor@icicprulife.com)  
[www.icicprulife.com](http://www.icicprulife.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 the special business in respect of Item Nos. 1 and 2 as set out above is annexed hereto.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those Members whose names would appear on the Register of Members or the Register of Beneficial Owners maintained by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (the Depositories) as on Tuesday, February 15, 2022 (Cut-off Date) and whose e-mail address is registered with the Company/Registrar and Share Transfer Agent/Depositories, as on said date. In this regard, the Company has published a notice by way of an advertisement as per MCA Circulars.
3. 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 Scrutinizer by email to [info@mehta-mehta.com](mailto:info@mehta-mehta.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. 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.

5. 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 Thursday, March 24, 2022. Members seeking to inspect such documents can send an email to [investor@icicprulife.com](mailto:investor@icicprulife.com).
6. The Notice has been uploaded on the website of the Company at [www.icicprulife.com](http://www.icicprulife.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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and is also available on the website of e-voting agency NSDL (agency for providing the e-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. In accordance with the MCA Circulars, 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. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
8. In terms of the aforesaid MCA Circulars, 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.
9. Once the vote is cast, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
10. Members holding Equity Shares of the Company as on the Cut-off Date i.e. Tuesday, February 15, 2022 only shall be entitled to vote through e-voting process in relation to the resolutions specified in this Postal Ballot Notice. A person who becomes a Member after the Cut-off Date should treat this Postal Ballot Notice for information purpose only.
11. A member who is a related party to the Company, shall not vote on the resolutions specified in this Postal Ballot Notice, irrespective of whether the member is a party to the particular related party transaction or not.
12. Information and other instructions relating to e-voting:
  - a. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, e-voting facility is being provided to all the Members of the Company.
  - b. For the purpose of the e-voting facility to be provided to the Members, the Company has engaged National Securities Depository Limited (NSDL), as the authorised agency.
  - c. 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. Tuesday, February 15, 2022 only, shall be entitled to vote (through e-voting means). In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

- d. 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.
  - e. The cut-off date i.e. Tuesday, February 15, 2022, 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.
  - f. The e-voting period will commence at 9.00 a.m. IST on Tuesday, February 22, 2022 and will end at 5.00 p.m. IST on Thursday, March 24, 2022.
  - g. At the end of the e-voting period, the facility shall forthwith be blocked and e-voting shall not be allowed beyond the said date and time.
  - h. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting, which would be Thursday, March 24, 2022. 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.
13. Process for those members whose email ids are not registered with the depositories or who become a member after the despatch of the notice, for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice:
- a. 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](mailto:investor@iciciprulife.com).
  - b. 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](mailto:investor@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.
  - c. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto: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.
  - d. 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.
14. The process and manner of 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 for individual shareholders holding securities in demat mode

As per SEBI circular dated December 9, 2020, on e-voting facility provided by listed companies, individual shareholders 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.

##### a. Individual shareholders 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. Open web browser by typing the following URL: <https://eservices.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, 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. 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 e-voting period.
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 e-voting period.

##### b. Individual shareholders holding shares 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](http://www.cdslindia.com) and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.

3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
  4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be provided links for the respective e-voting service provider i.e. NSDL where the e-voting is in progress.
- c. Individual shareholders holding shares 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 e-voting period.

- 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 22 44 30 and 1800 1020 990
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

- B. Login method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
1. 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.
  2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. 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.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders 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. 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](http://www.evoting.nsdl.com).
    - b. **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the e-voting period.
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. 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 22 44 30 and 1800 1020 990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- III. In case of any grievances connected with facility for e-voting, please contact Mr. Tejas Chaturvedi, Assistant Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), Tel: 1800 22 44 30 and 1800 1020 990.

Mumbai  
February 19, 2022

By Order of the Board

Sonali Chandak  
Company Secretary  
ACS 18108

**Registered Office:**

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[www.iciciprulife.com](http://www.iciciprulife.com)  
CIN: L66010MH2000PLC127837

**SPECIAL BUSINESS:**

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

**Approval for entering into material related party transactions for 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 ("SEBI Listing Regulations"), such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (hereinafter called as "Applicable Laws") and the 'Policy 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), as may be disclosed and as required by the prevailing accounting standards in the notes forming part of the standalone financial statements of the Company, for the FY2023, notwithstanding the fact that the aggregate value of the transactions may exceed ₹ 10.00 billion or 10% of the annual consolidated turnover of the Company as per the audited financial statements for the FY2022, 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
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 ₹ 50.00 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 Board of Directors, be and is hereby authorized 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 and 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 thereto, 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 thereto expressly by the authority of this resolution.

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

**Approval for entering into material 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 (“SEBI Listing Regulations”), such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (hereinafter called as “Applicable Laws”) and the ‘Policy 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), as may be disclosed and as required by the prevailing accounting standards in the notes forming part of the standalone financial statements of the Company, for the FY2023, notwithstanding the fact that the aggregate value of the transactions may exceed ₹ 10.00 billion or 10% of the annual consolidated turnover of the Company as per the audited financial statements for the FY2022, 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 per annum
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 Board of Directors, be and is hereby authorized 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 and 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 thereto, 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 thereto expressly by the authority of this resolution.

Mumbai  
February 19, 2022

By Order of the Board

Sonali Chandak  
Company Secretary  
ACS 18108

**Registered Office:**

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

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

### Item No. 1

As per Section 188 of Companies Act, 2013, 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 shareholders, if transactions exceeded such sums, as prescribed. Further, such transactions were exempt from the prior approval of shareholders, if they were in ordinary course of business and at arms' length.

However, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), any type of transaction with a Related Party, if material, required prior approval of shareholders, even if such transactions were in ordinary course of business and at arms' length .

Pursuant to the amendment in SEBI Listing Regulations, effective April 1, 2022, 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. 1, during FY2023, 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 February 19, 2022 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) ICICI Bank Limited : Holding Company (Promoter)
- (b) ICICI Lombard General Insurance Company Limited : Associate of Holding Company (Said entity shall be treated as part of Promoter Group w.e.f April 1, 2022)
- (c) ICICI Securities Primary Dealership Limited : Fellow subsidiary (Said entity shall be treated as part of Promoter Group w.e.f April 1, 2022)

#### 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

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
2	Material Terms	Primary market purchases of securities issued by related parties are subscribed at the prevailing market rate and at same terms at which are offered to all prospective investors. Secondary market purchase of securities are done at prevailing market rates on 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 FY2021)	13.65% per entity  (Total percentage of Purchase of securities to the total consolidated turnover of the Company of FY2021)	13.65% per entity  (Total percentage of Sale of securities to the total consolidated turnover of the Company of FY 2021)
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	Not applicable

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
		terms as offered to all prospective investors	
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Funds will be utilized 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 primary/secondary market from related as well as unrelated entities in the ordinary course of 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 arm's length basis	The Company sells securities in secondary market to related as well as unrelated entities in the ordinary course of 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. Secondary market sale of securities are done at prevailing market rates on arm's length basis.
11	Valuation or other external party report	Not applicable	Not applicable

The valuation or other external report, if any, relied upon by the Company in relation to the proposed transactions shall be made available through the registered email address of the shareholders.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution except Mr. Anup Bagchi who is a Director in ICICI Bank Limited (Holding Company/Promoter), Mr. Sandeep Batra who is Director in ICICI Bank Limited, ICICI Lombard General Insurance Company Limited (Associate of Holding Company), Ms. Vibha Paul Rishi who is Director in ICICI Bank Limited, Mr. Radhakrishnan Nair who is Director in ICICI Bank Limited and ICICI Securities Primary Dealership Limited (Fellow Subsidiary).

Your Directors recommend the ordinary resolution at Item No. 1 for your approval.

## Item No. 2

Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no company shall enter into transactions with a Related Party except with the consent of the Board and members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis. The transactions with the related parties as per Item No. 2, are at arm's length and in the ordinary course of business of the Company.

However, pursuant to the amendments in Regulation 23 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("SEBI Listing Regulations"), all related party transactions shall require prior approval of the Audit Committee and all material transactions with related parties require prior approval of the members of the Company through ordinary resolution. 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. 2, during FY2023, 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 February 19, 2022 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 to ICICI Bank	Insurance policy benefits paid as per the terms and conditions of the policies issued to ICICI bank
1	Value of the transaction (₹ in billions)	The balances maintained in the current account are for day-to-day business operations, and may vary	Not exceeding ₹ 25 billion per annum	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



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 to ICICI Bank	Insurance policy benefits paid as per the terms and conditions of the policies issued to ICICI bank
		on a daily basis.			
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 arm's length basis.	The premium received is as per the product approved by IRDAI.	The Insurance policy benefits paid by the Company are as per 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.
5	% of value of transaction/ the Company's annual consolidated turnover for immediately	Not applicable	6.82%  (Total percentage of Credit facilities taken to the total consolidated	Not applicable	Not applicable

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 to ICICI Bank	Insurance policy benefits paid as per the terms and conditions of the policies issued to ICICI bank
	preceding financial year (Based on Consolidated turnover of FY2021)		turnover of the Company of FY 2021)		
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 with a tenure of upto 1 years. These are unsecured credit facilities at prevailing ICICI Bank lending rates linked to internal/external benchmark as per terms agreed.	Not applicable	Not applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the	Not applicable	Funds will be utilised in the ordinary course of insurance business	Not applicable	Not applicable

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 to ICICI Bank	Insurance policy benefits paid as per the terms and conditions of the policies issued to ICICI bank
	related party transaction				
10	Justification as to why the Related party transaction is in the interest of the listed entity;	Current account is maintained with ICICI Bank for the purpose of availing banking services for a) collection of premium through various modes like auto debit, CMS services, online transactions etc, b) disbursement of payments through direct credit facility, c) foreign exchange transactions, and d) investments related transactions. The Company also maintains bank accounts with other unrelated entities for	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.	The Company provides various Group Insurance products to cater to the requirement of corporate entities and financial institutions to cover mortality risk, morbidity risk and long term retirement benefits for their employees as well as customers to whom loans are being granted. The Company also issues such group policies to various unrelated	The Company settles claims as per the terms and conditions of the group insurance policies based on the receipt of claims from corporate entity/ financial institutions towards risk coverage and retirement benefits for employees as well as customers to whom loans had been granted. Claims are settled on similar

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 to ICICI Bank	Insurance policy benefits paid as per the terms and conditions of the policies issued to ICICI bank
		similar services.		corporate entities and financial institutions .	basis for all policies issued to related and non-related entities
11	Valuation or other external party report	Not applicable	Not applicable	Not applicable	Not applicable

The valuation or other external report, if any, relied upon by the Company in relation to the proposed transactions shall be made available through the registered email address of the shareholders.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolutions except Mr. Anup Bagchi, Mr. Sandeep Batra, Ms. Vibha Paul Rishi and Mr. Radhakrishnan Nair who hold Directorship in ICICI Bank Limited.

Your Directors recommend the ordinary resolution at Item No. 2 for your approval.

Mumbai  
February 19, 2022

By Order of the Board

Sonali Chandak  
Company Secretary  
ACS 18108

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