

Summary of proceedings of the 18th Annual General Meeting of ICICI Prudential Life Insurance Company Limited

The 18th Annual General Meeting (AGM) of the Members of ICICI Prudential Life Insurance Company Limited (the Company) was held on Tuesday, June 26, 2018 at 2:30 p.m. at Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400028.

In the absence of Ms. Chanda Kochhar, Chairperson, Mr. Sandeep Bakhshi was designated by the Board of Directors of the Company as the Chairperson for the Meeting.

The Meeting was attended by 138 members in person, by proxy and through authorised representatives.

The following Directors were present at the Meeting:

1. Mr. Sandeep Bakhshi, non-executive Director
2. Mr. Raghunath Hariharan, non-executive Director
3. Mr. V. Sridar, non-executive Independent Director and Chairman of the Board Audit Committee
4. Mr. M. S. Ramachandran, non-executive Independent Director and Chairman of the Board Nomination and Remuneration Committee
5. Mr. Dilip Karnik, non-executive Independent Director
6. Mr. R. K. Nair, non-executive Independent Director
7. Mr. Dileep Choksi, non-executive Independent Director
8. Mr. N. S. Kannan, Managing Director & CEO¹
9. Mr. Puneet Nanda, Executive Director
10. Mr. Sandeep Batra, Executive Director

Mr. Vinod Kumar Dhall, Chairman of the Stakeholders Relationship Committee could not attend the AGM due to other unavoidable prior commitments. He had authorised Mr. Sandeep Batra, a member of that Committee, as the representative in his absence.

Mr. Satyan Jambunathan, Chief Financial Officer and Ms. Vyoma Manek, Company Secretary were in attendance.

Mr. Vishwanath Venkataramanan, Partner - B. S. R. & Co. LLP and Mr. Sudhir Pillai, Partner - Walker Chandiook and Co. LLP, the joint statutory auditors of the Company and Mr. Tushar Shridharani, authorised representative of Dr. K. R. Chandratre, Secretarial Auditor of the Company were also present.

The requisite quorum as per the Companies Act, 2013 (CA2013) being present, the Chairperson declared the Meeting to be in order and welcomed the Members attending the

¹ subject to necessary approvals

documents were open for inspection by the Members till the conclusion of the Meeting. He informed the Members that as required under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, a certificate from the statutory auditors of the Company has been obtained by the Company and was placed before the Meeting.

With the consent of the Members present, the Notice convening the 18th AGM alongwith the Addendum to the Notice was taken as read. The Chairperson informed the Members that there were no qualifications, observations or comments of the auditors in the Auditors Report. He then requested Ms. Vyoma Manek, Company Secretary to read out the key segments of the Auditors Report. Ms. Vyoma Manek read out the key segments of the Auditors Report and with the consent of the Members present, the rest of the Auditors Report was taken as read.

The Chairperson then informed the Members that pursuant to his movement to ICICI Bank, he has ceased to be a Managing Director & CEO of the Company but will continue as a non-executive Director and Mr. N. S. Kannan, who was an executive Director of ICICI Bank has now been appointed as the Managing Director & CEO effective from June 19, 2018, subject to the Members and IRDAI's approval.

An audio visual presentation was then screened for the benefits of the Members.

The Chairperson then invited Members to ask their queries and also responded to queries/suggestions of the Members.

The Chairperson informed the members that pursuant to Companies Act, 2013 read with relevant Rules and provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company had provided an opportunity to all its Members to exercise their voting rights through electronic voting (remote e-voting) for the items of business to be transacted at the AGM. The remote e-voting facility was provided to all the Members of the Company holding shares as on June 19, 2018, being the cut-off and record date, by Karvy Computershare Private Limited (Karvy). The remote e-voting commenced at 9:00 a.m. IST on Saturday, June 23, 2018 and ended at 5:00 p.m. IST on Monday, June 25, 2018.

The Chairperson then informed that to facilitate the Members who could not cast their vote through remote e-voting, the Company had extended the facility for electronic voting at the AGM venue.

The Chairperson informed the Members that the Board of Directors of the Company had appointed Mehta & Mehta (Ms. Dipti Mehta representing Mehta & Mehta), Company Secretaries, as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

The Chairperson authorised any Whole Time Director or the Company Secretary to declare the results of the remote e-voting as well as for the electronic voting done at the AGM venue by announcing the results to the stock exchanges as well as by disseminating the results on the website of the Company alongwith the Scrutinizer's Report and the same would be recorded as part of the proceedings of the AGM. The Chairperson then thanked the members for their support and declared the meeting as closed.

The following items of business were transacted through remote e-voting and through electronic voting at the AGM venue:

Ordinary Business:

1. To receive, consider and adopt:
 - a. The standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2018, the Balance Sheet as at that date, together with the Reports of the Directors and Auditors.
 - b. The consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2018, the Balance Sheet as at that date, together with the Report of the Auditors.
2. To declare final dividend ` 3.30 per equity share (including the special dividend of ` 1.10 per equity share) on equity shares.
3. To appoint a Director in place of Mr. Puneet Nanda (DIN: 02578795), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

5. Appointment of Mr. R. K. Nair (DIN: 07225354) as an Independent Director of the Company.
6. Appointment of Mr. Dileep Choksi (DIN: 00016322) as an Independent Director of the Company.
7. Appointment of Mr. Raghunath Hariharan, (DIN: 08007442) as a Director of the Company.
8. Re-appointment and revision in the remuneration of Mr. Sandeep Bakhshi (DIN: 00109206) (M.D & C.E.O) and amended the tenure from June 1, 2018 to June 18, 2018.
9. Revision in the remuneration of Mr. Puneet Nanda (DIN: 02578795) (Executive Director).
10. Revision in the remuneration of Mr. Sandeep Batra (DIN: 03620913) (Executive Director).
11. Appointment of Mr. N. S. Kannan (DIN: 00066009) as Managing Director & CEO of the Company
12. Appointment of Mr. Sandeep Bakhshi (DIN: 00109206) as non-executive Director of the Company

Based on the consolidated Scrutinizer's Report dated June 26, 2018, all resolutions as set out in the Notice of the AGM and the Addendum to the Notice were passed by the Members with requisite majority.

For ICICI Prudential Life Insurance Company Limited



Vyoma Manek
Company Secretary
ACS 20384