

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

**Registered Office: ICICI PruLife Towers, 1089, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025; CIN U66010MH2000PLC127837;
www.iciciprulife.com**

NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED will be held on Thursday, June 25, 2015 at 10.00 a.m. at the Registered Office of ICICI Prudential Life Insurance Company Limited, ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Revenue Account, Profit and Loss Account and Receipts and Payments Account for the year ended March 31, 2015 and Balance Sheet at that date together with the Reports of the Auditors, Management and Directors.
2. To declare a final dividend of ₹ 2.10 per equity share and to confirm the interim dividend of ₹ 3.75 per equity share, already paid for the year ended March 31, 2015.
3. To appoint a Director in place of Mr. Adrian O'Connor (DIN: 02417554) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Puneet Nanda (DIN: 02578795) who retires by rotation and, being eligible, offers himself for re-appointment.
5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to section 139 and other applicable provisions, if any, of the Companies Act, 2013 and guidelines issued by the Insurance Regulatory and Development Authority (IRDA) for appointment of statutory auditors, S.R. Batliboi & Co. LLP bearing registration number 301003E, and BSR & Co. LLP, bearing registration number 101248W/W-100022, be and are hereby re-appointed as joint statutory auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS

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

RESOLVED THAT in terms of Article 154 of the Articles of Association of the Company and subject to the approval of Insurance Regulatory and Development Authority of India under Section 34A of the Insurance Act, 1938 and as amended from time to time and other applicable provisions, if any, of the Companies Act, 2013 and Insurance Act, 1938,

Mr. Sandeep Bakhshi be re-appointed as Managing Director & CEO of the Company with effect from August 1, 2015 till May 31, 2018.

RESOLVED FURTHER THAT Mr. Sandeep Bakhshi, Managing Director & CEO, will be in the whole time employment of the Company and is hereby authorised to act on behalf of the Company in all matters relating to the day-to-day operations of the Company, including signing/executing all deeds/documents and other correspondence in this respect and to perform such other duties and functions as may be assigned to him by the Board of Directors from time to time.

RESOLVED FURTHER THAT Mr. Sandeep Bakhshi, Managing Director & CEO, be authorised with effect from August 1, 2015 to exercise all such powers and to do all such acts and things which he has been authorised on behalf of the Company vide its resolution dated July 31, 2010 and from time to time.

RESOLVED FURTHER THAT subject to the approval of IRDAI, Mr. Sandeep Bakhshi, Managing Director & CEO be and is hereby remunerated as below w.e.f. April 1, 2015:

Fixed Pay and Basic Salary: The revised basic salary to be ₹ 17,278,800 per annum.

Allowances: ₹ 11,840,024 per annum

Retirals: ₹ 3,512,780 per annum

Employee Stock Options FY2015: 875,000 number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 in line with ICICI Group norms.

The vesting schedule of the ESOS will be over three years, starting one year from the date of grant, in the proportion of 30:30:40.

Proposed target performance bonus: An amount upto 70% of total fixed pay (Basic + Allowances), as may be determined by the Board or the Committee. Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over three years.

RESOLVED FURTHER THAT the other terms and conditions of employment of Mr. Sandeep Bakhshi, Managing Director & CEO, including the other perquisites and benefits remain unchanged.

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

RESOLVED THAT in terms of Article 154 of the Articles of Association of the Company and subject to the approval of Insurance Regulatory and Development Authority of India under Section 34A of the Insurance Act, 1938 and as amended from time to time and other applicable provisions, if any, of the Companies Act, 2013 and Insurance Act, 1938, Mr. Puneet Nanda be appointed as Executive Director of the Company with effect from August 1, 2015 till July 31, 2020.

RESOLVED FURTHER THAT Mr. Puneet Nanda - Executive Director, will be in the whole time employment of the Company and is hereby authorised to act on behalf of the Company in all matters relating to the day-to-day operations of the Company, including signing/executing all deeds/documents and other correspondence in this respect and to perform such other duties and functions as may be assigned to him by the Board of Directors from time to time.

RESOLVED FURTHER THAT subject to the approval of IRDAI, Mr. Puneet Nanda, Executive Director be and is hereby remunerated as below w.e.f. April 1, 2015:

Fixed Pay and Basic Salary: The revised basic salary to be ₹ 9,719,640 per annum

Allowances: ₹ 9,974,895 per annum

Retirals: ₹ 1,976,003 per annum

Employee Stock Options FY2015: 290,000 number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 in line with ICICI Group norms.

The vesting schedule of the ESOS will be over three years, starting one year from the date of grant, in the proportion of 30:30:40.

Proposed target performance bonus: An amount upto 70% of total fixed pay (Basic + Allowances), as may be determined by the Board or the Committee. Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over three years.

RESOLVED FURTHER THAT the other terms and conditions of employment of Mr. Puneet Nanda, Executive Director, including the other perquisites and benefits remain unchanged.

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

RESOLVED THAT subject to the approval of IRDAI, Mr. Sandeep Batra, Executive Director be and is hereby remunerated as below w.e.f. April 1, 2015:

Fixed Pay and Basic Salary: The revised basic salary to be ₹ 7,805,760 per annum

Allowances: ₹ 11,590,489 per annum

Retirals: ₹ 1,586,911 per annum

Employee Stock Options FY2015: 245,000 number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 in line with ICICI Group norms.

The vesting schedule of the ESOS will be over three years, starting one year from the date of grant, in the proportion of 30:30:40.

Proposed target performance bonus: An amount upto 70% of total fixed pay (Basic + Allowances), as may be determined by the Board or the Committee. Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over three years.

RESOLVED FURTHER THAT the other terms and conditions of employment of Mr. Sandeep Batra, Executive Director, including the other perquisites and benefits remain unchanged.

By Order of the Board

**Mumbai
May 28, 2015**

**Vyoma Manek
Company Secretary
ACS-20384**

**Registered Office:
ICICI PruLife Towers
1089, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025
Tel.:4039 1600**

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. 6 to 8 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 person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. 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.
- (c) The dividend on equity shares as recommended by the Board of Directors, if approved at this Meeting, be paid to those Members who hold shares:
 - i. In physical mode, if their names appear in the Company's Register of Members at the close of business on June 23, 2015.
 - ii. In dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business on June 23, 2015.
- (d) The Register of Members and Share Transfer Books will remain closed from June 24, 2015 to June 25, 2015 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2015.
- (e) Documents referred to in the Notice will be available for inspection at the Registered Office of the Company on the day of the Meeting.

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

Item Nos. 6 to 8

Mr. Sandeep Bakhshi was appointed as the Managing Director & CEO and Mr. Puneet Nanda was appointed as the Executive Director by the Board of Directors with effect from August 1, 2010 for a period of five years. The members at the Annual General Meeting held on June 23, 2014 had approved the revision of remuneration payable to Mr. Sandeep Bakhshi and Mr. Puneet Nanda which was subsequently approved by Insurance Regulatory & Development Authority of India (IRDAI).

Mr. Sandeep Batra was appointed as the Executive Director by the Board of Directors with effect from January 1, 2014 for a period of five years. The members at the Annual General Meeting held on June 23, 2014 had approved the revision of remuneration payable to Mr. Sandeep Batra which was subsequently approved by Insurance Regulatory & Development Authority of India (IRDAI).

The tenure of five years of Mr. Sandeep Bakhshi and Mr. Puneet Nanda will be completed on July 31, 2015 (i.e. from August 1, 2010 to July 31, 2015). It is proposed to extend their tenure for a further period of five years or their date of retirement whichever is earlier. The date of retirement of Mr. Sandeep Bakhshi is May 31, 2018 and accordingly the re-appointment would be with effect from August 1, 2015 to May 31, 2018 subject to all necessary approvals.

Further, the Company has an annual appraisal process for all its employees including the Managing Directors and Whole-time Directors and their remuneration is subject to annual revision as per the Company's remuneration policy. The Board (on the basis of the recommendation of the Board Nomination & Remuneration Committee) at its Meeting held on April 24, 2015 had recommended an extension of the tenure of Mr. Sandeep Bakhshi and Mr. Puneet Nanda w.e.f. August 1, 2015 for a further period of five years or their date of retirement whichever is earlier and revision in the remuneration payable to Mr. Sandeep Bakhshi, Mr. Puneet Nanda and Mr. Sandeep Batra effective April 1, 2015 as per the details given below:

(Amount in ₹)

Name & Designation	Existing salary per annum	Proposed salary per annum
Mr. Sandeep Bakhshi, Managing Director & CEO	46,099,804	53,014,781
Mr. Puneet Nanda, Executive Director	30,831,927	35,456,713
Mr. Sandeep Batra, Executive Director	30,857,613	34,560,534

Employee Stock Options FY2015:

For FY2015, it was proposed to grant Employee Stock Options of ICICI Bank in alignment to ICICI Group norms and subject to the approval of ICICI Bank Board Governance, Nomination and Remuneration Committee (BGNRC) and ICICI Bank Board.

Name & Designation	Number of stock options of ICICI Bank Limited
Mr. Sandeep Bakhshi, Managing Director & CEO	875,000
Mr. Puneet Nanda, Executive Director	290,000
Mr. Sandeep Batra, Executive Director	245,000

The vesting schedule of the ESOS will be over three years, starting one year from the date of grant, in the proportion of 30:30:40.

The Company's approach to compensation is intended to drive meritocracy within the framework of prudent risk management. Compensation is linked to corporate performance, business performance and individual performance considering also the developments in the operating environment. The structure of remuneration for whole-time directors seeks to ensure that fixed pay is reasonable, taking into account all factors including industry practice, and remuneration is reflective of risk outcomes. The fixed cash compensation levels are also benchmarked with other Indian private sectors insurance companies. The above revisions are in line with the compensation for comparable positions in other Indian private sector insurance companies and are significantly moderate relative to the compensation for comparators in the non-insurance industry and for directors in similar positions.

The approval of Members is therefore, sought for the revision in remuneration payable to Mr. Sandeep Bakhshi, Mr. Puneet Nanda and Mr. Sandeep Batra subject to the approval of Insurance Regulatory & Development Authority of India (IRDAI).

The Company being governed by the Insurance Act 1938 as well as IRDAI guidelines is subject to stringent regulatory framework whereby any benefit conferred whether in monetary or non-monetary form would be subject to approval of IRDAI. The Company accordingly seeks the approval of IRDAI as and when the Board recommends increments, allowances, performance bonus, stock options and any other remuneration component approved by the Board of Directors and the shareholders of the Company.

Mr. Sandeep Bakhshi, Mr. Sandeep Batra and Mr. Puneet Nanda are interested in the resolution to the extent of their appointment and shareholding in the Company. None of the relatives of Mr. Sandeep Bakhshi, Mr. Sandeep Batra and Mr. Puneet Nanda are holding any equity shares of the Company. 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

Vyoma Manek
Company Secretary
ACS-20384

Mumbai
May 28, 2015

Registered Office:
ICICI PruLife Towers
1089, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025
Tel.:4039 1600

PROXY FORM

ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

Regd. Office: ICICI PruLife Towers, 1089, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025, Tel.:4039 1600; CIN U66010MH2000PLC127837;
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 15th Annual General Meeting of the Company, to be held on Thursday, June 25, 2015 at 10.00 a.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
Ordinary Business	
1.	Adoption of Financial Statements for the year ended March 31, 2015.
2.	Approval of dividend.
3.	Re-appointment of Mr. Adrian O'Connor, who retires by rotation.
4.	Re-appointment of Mr. Puneet Nanda, who retires by rotation.
5.	Appointment of S.R. Batliboi & Co. LLP and BSR & Co. LLP, as joint statutory auditors of the Company
Special Business	
6.	Approval for payment of remuneration to Mr. Sandeep Bakhshi, Managing Director & CEO.
7.	Approval for payment of remuneration to Mr. Puneet Nanda, Executive Director.
8.	Approval for payment of remuneration to Mr. Sandeep Batra, Executive Director.

Signed this ____ day of _____, 2015.

Signature of the Shareholder:

Signature of the Proxy holder(s):

**Signature
on
Revenue
Stamp**

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.