

**ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED**

**CIN:** L66010MH2000PLC127837

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

**Tel:** 022 4039 1600; **Fax:** 022 2437 6638

www.iciciprulife.com; investor@iciciprulife.com

## NOTICE

Notice is hereby given that the 18<sup>th</sup> Annual General Meeting ("AGM") of the Members of ICICI Prudential Life Insurance Company Limited ("the Company") will be held on Tuesday, June 26, 2018 at 2.30 p.m. IST at the Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028, to transact the following business:

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

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, Mr. R. K. Nair (DIN: 07225354), who was appointed as an Additional Independent Director by the Board of Directors effective July 25, 2017 and who holds office till the date of Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from July 25, 2017 to July 24, 2022 and that he shall not be liable to retire by rotation.

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

**RESOLVED THAT** pursuant to the provisions of sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, Mr. Dileep Choksi, (DIN: 00016322) who was appointed as an Additional Independent Director by the Board of Directors effective January 19, 2018 and who holds office till the date of Annual General Meeting in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under section 160 of the Companies Act,

2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from January 19, 2018 to January 18, 2023 and that he shall not be liable to retire by rotation.

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

**RESOLVED THAT** pursuant to the provisions of section 152 and any other applicable provisions of the Companies Act, 2013, if any, as amended from time to time, Mr. Raghunath Hariharan (DIN: 08007442), who was appointed as a Director by the Board of Directors effective December 14, 2017 and in respect of whom the Company has received notice in writing under section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a non-executive Director of the Company and he shall be liable to retire by rotation.

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

**RESOLVED THAT** pursuant to section 196 and other relevant provisions of the Companies Act, 2013, section 34A of the Insurance Act, 1938, as amended from time to time, in terms of the Articles of Association of the Company and subject to the approval of the Insurance Regulatory and Development Authority of India ("IRDAI"), Mr. Sandeep Bakhshi (DIN: 00109206) be and is hereby re-appointed as Managing Director & CEO ("MD & CEO") of the Company with effect from June 1, 2018 to May 31, 2020 on the following terms and conditions:

**RESOLVED FURTHER THAT** Mr. Sandeep Bakhshi, MD & 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, MD & CEO, be and is hereby authorised with effect from June 1, 2018 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 as amended from time to time.

**RESOLVED FURTHER THAT** subject to the approval of IRDAI, Mr. Sandeep Bakhshi, MD & CEO be and is hereby remunerated as below w.e.f. April 1, 2018:

**Fixed Pay and Basic Salary:** The revised basic salary to be ₹ 26,278,920 per annum.

**Allowances:** ₹ 18,007,176 per annum.

**Retirals:** ₹ 5,342,504 per annum.

**Others:** Perquisites such as group health and insurance, soft furnishings, club fees, personal insurance, use of Company's car and telephone and reimbursement of expenses; employee stock options under the Revised Scheme (Employee Stock Option Scheme 2005 as approved

by Members on July 17, 2017) of the Company and the ICICI Bank Employee Stock Option Scheme – 2000; performance bonus based on achievement of the performance parameters and such other components as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company.”

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

**RESOLVED THAT** subject to the approval of Insurance Regulatory and Development Authority of India (“IRDAI”), Mr. Puneet Nanda (DIN: 02578795), Executive Director be and is hereby remunerated as below w.e.f. April 1, 2018:

**Fixed Pay and Basic Salary:** The revised basic salary to be ₹ 14,782,440 per annum.

**Allowances:** ₹ 15,770,492 per annum.

**Retirals:** ₹ 3,005,270 per annum.

**Others:** Perquisites such as group health and insurance, soft furnishings, club fees, personal insurance, use of Company’s car and telephone and reimbursement of expenses; employee stock options under the Revised Scheme (Employee Stock Option Scheme 2005 as approved by Members on July 17, 2017) of the Company and the ICICI Bank Employee Stock Option Scheme – 2000; performance bonus based on achievement of the performance parameters and such other components as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company.”

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

**RESOLVED THAT** subject to the approval of Insurance Regulatory and Development Authority of India, Mr. Sandeep Batra (DIN: 03620913), Executive Director be and is hereby remunerated as below w.e.f. April 1, 2018:

**Fixed Pay and Basic Salary:** The revised basic salary to be ₹ 10,966,560 per annum.

**Allowances:** ₹ 16,883,759 per annum.

**Retirals:** ₹ 2,229,502 per annum.

**Others:** Perquisites such as group health and insurance, soft furnishings, club fees, personal insurance, use of Company’s car and telephone and reimbursement of expenses; employee stock options under the Revised Scheme (Employee Stock Option Scheme 2005 as approved by Members on July 17, 2017) of the Company and the ICICI Bank Employee Stock Option Scheme – 2000; performance bonus based on achievement of the performance parameters and such other components as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company.”

## NOTES:

- a) The relevant Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, setting out the material facts concerning special business in respect of item nos. 5 to 10 as set out above is annexed hereto.

- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A 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 attached herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable. The holder of proxy shall prove his identity at the time of attending the Meeting.

Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the Meeting.

- c) The Register of Members and Share Transfer Books of the Company will remain closed from June 20, 2018 to June 26, 2018 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2018.
- d) The final dividend for the financial year ended March 31, 2018 at the rate of ₹ 3.30 per paid up equity share (including special dividend of ₹ 1.10 per equity share) of face value of ₹ 10 each, as recommended by the Board of Directors, if approved at this Meeting, will be paid to those Members who hold shares:
- 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 hours on June 19, 2018.
  - In physical mode, if their names appear in the Company’s Register of Members at the close of business hours on June 26, 2018 after giving effect to all valid transfers in physical form lodged on or before June 19, 2018.
- e) **THE COMPANY’S REGISTRAR & TRANSFER AGENTS FOR ITS SHARE REGISTRY (BOTH, PHYSICAL AS WELL AS ELECTRONIC) IS KARVY COMPUTERSHARE PRIVATE LIMITED (“KARVY/ Registrar/ RTA”) HAVING ITS OFFICE AT KARVY SELENIUM TOWER B, PLOT 31-32, GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD – 500 032, UNIT: ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED.**
- f) Members holding shares in physical form are requested to immediately notify change in their address, to Karvy, quoting their Folio Number(s).

In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to Karvy, at the above mentioned address, on or before June 19, 2018 a Bank Mandate (providing details of name and address of banker, branch, PIN code and particulars of the bank account) or changes therein, if not provided earlier, under the signature of the Sole/First holder quoting their Folio

Number. This information will be printed on the dividend warrants. Members may also avail of the Electronic Clearing Service (ECS) mandate facility provided by the Company.

- g) Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/name etc. to their Depository Participant (DP) only and not to the Company or Karvy. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to Karvy.
- h) The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in 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 Karvy.
- i) 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). Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility.
- j) Non-Resident Indian members are requested to inform their respective DPs, immediately of:
- Change in their residential status on return to India for permanent settlement.
  - 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.
- k) The Company has uploaded the details of unpaid and unclaimed dividend amounts on its website. Members who have not encashed the dividend so far are requested to write to Karvy, who shall arrange to send the unclaimed dividend amount.
- l) During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged with the Company during normal business hours at the Registered Office of the Company, provided that a requisition for the same from a Member is received in writing not less than 3 days before the commencement of the Meeting.
- m) All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days from the date hereof upto the date of the Meeting. The relevant documents referred to in the Notice and Explanatory Statement will also be available for inspection by the Members at the Meeting.
- n) Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information about the Directors proposed to be appointed/re-appointed is given in the Annexure I to the Notice.
- o) Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
- p) Members who have not registered/updated their e-mail addresses with Karvy, if shares are held in physical mode or with their DPs, if shares are

held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.

- q) The Annual Report 2017-2018, the Notice of the 18<sup>th</sup> AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participants, unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copy of the Abridged Annual Report 2017-2018, along with relevant documents are being sent by the permitted mode.
- r) This Notice and the Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.iciciprulife.com](http://www.iciciprulife.com) and on the website of Karvy at <https://evoting.karvy.com>.
- s) Attendance Registration:
- Shareholders/ Proxy holders are requested to tender their attendance slips (annexed to the Notice), along with a valid identity proof such as the PAN card, passport, AADHAR card, at the registration counters at the venue of the AGM and seek registration before entering the Meeting hall.
  - Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the Meeting.
  - In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- t) Pursuant to section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to Members to exercise their right to vote on the resolutions proposed to be passed at the 18<sup>th</sup> Annual General Meeting (AGM) by electronic means.
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on June 19, 2018 i.e. the date prior to the commencement of book closure, being the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
  - The facility for electronic voting shall also be made available at the AGM and the Members attending the AGM who have not already cast their votes through remote e-voting shall be able to exercise their voting rights at the AGM.
  - The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. However, in case a Member casts his/her vote both by electronic voting at the AGM and by remote e-voting, then voting done through remote e-voting shall be considered and voting done by electronic voting at the AGM will be treated as invalid.
  - The remote e-voting period will commence at 9:00 a.m. IST on Saturday, June 23, 2018 and will end at 5:00 p.m. IST on Monday, June 25, 2018.

- At the end of the remote e-voting period, the facility shall forthwith be blocked.
- The Company has appointed Mehta & Mehta, Company Secretaries, as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner. Ms. Dipti Mehta, Partner, Mehta & Mehta, failing her, Mr. Atul Mehta, will represent Mehta & Mehta, Company Secretaries.

### Procedure and instructions for remote e-voting

The Company has entered into an arrangement with Karvy Computershare Private Limited for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

#### A. In case a Member receives an email of the AGM Notice:

- Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- Enter the login credentials i.e. User ID and password, provided in the email received from Karvy Computershare Private Limited. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the e-voting event.
- Select "EVENT" of ICICI Prudential Life Insurance Company Limited - AGM and click on - Submit.
- Now you are ready for "e-voting" as "Ballot Form" page opens.
- You may then cast your vote by selecting an appropriate option and click on "Submit". Click on "OK" when prompted.
- Upon confirmation, the message 'Vote cast successfully' will be displayed.
- Once you have confirmed your vote on the resolutions, you cannot modify your vote.
- Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also 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 at email ID: [evoting@mehta-mehta.com](mailto:evoting@mehta-mehta.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format "Corporate Name\_ EVENT NO."

#### B. In case a Member receives a physical copy of the AGM Notice:

- User ID and initial password as provided by the Company in a separate letter along with this Notice in the below format:

| User ID | Password |
|---------|----------|
| -       | -        |

- Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

- In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. June 19, 2018, he/she may write to Karvy on the email ID: [evoting@karvy.com](mailto:evoting@karvy.com) or to Mr Sridhar Balamurli, Contact No. 040-67161563, at Unit: ICICI Prudential Life Insurance Company Limited, Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.

- If you have forgotten your password, you can reset your password by using "Forgot Password" available on <https://evoting.karvy.com> or contact Karvy Computershare Private Limited at toll free no.: **1-800-3454-001** or email at [evoting@karvy.com](mailto:evoting@karvy.com).

- In case of any query pertaining to remote e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>.

- The results of the e-voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutiniser's Report, shall also be placed on the website of the Company and on the website of Karvy Computershare Private Limited, <https://evoting.karvy.com>.

- The Results on resolutions shall be declared on or after the Annual General Meeting of the Company and the resolution(s) will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the resolution(s).

By Order of the Board

Mumbai  
May 9, 2018

**Vyoma Manek**  
Company Secretary  
ACS 20384

#### Registered Office:

1089, Appasaheb Marathe Marg  
Prabhadevi, Mumbai - 400 025  
Tel: 022 4039 1600; Fax: 022 2437 6638  
[investor@iciciprulife.com](mailto:investor@iciciprulife.com)  
[www.iciciprulife.com](http://www.iciciprulife.com)  
CIN: L66010MH2000PLC127837

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

### Item Nos. 5-7

The Board of Directors, based on the recommendation of the Board Nomination and Remuneration Committee, vide its resolutions dated July 25, 2017 and January 19, 2018, appointed Mr. R. K. Nair and Mr. Dileep Choksi as Additional Independent Directors of the Company with effect from July 25, 2017 and January 19, 2018, respectively, and Mr. Raghunath Hariharan vide resolution dated December 11, 2017 as a Director of the Company, nominated by Prudential Corporation Holdings Limited, with effect from December 14, 2017.

Mr. R. K. Nair and Mr. Dileep Choksi have given declarations to the Board of Directors of the Company that they meet the criteria of independence as required under section 149 of the Companies Act, 2013 along with consent to act as Director of the Company. In the opinion of the Board of Directors, each of these Directors fulfil the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as Independent Directors of the Company and they are independent of the management.

The aforementioned Directors are not disqualified from being appointed as Directors in terms of section 164 of the Companies Act, 2013.

In terms of section 160 of the Companies Act, 2013, the Company has received notices in writing from members proposing the candidature of Mr. R. K. Nair and Mr. Dileep Choksi to be re-appointed as Independent Directors and of Mr. Raghunath Hariharan to be re-appointed as non-executive Director of the Company as per the relevant provisions the Companies Act, 2013.

Except Mr. R. K. Nair, Mr. Dileep Choksi and Mr. Raghunath Hariharan being appointees, and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item Nos. 5, 6 and 7.

Pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, please find appended in Annexure I details of the above Independent Directors.

Your Directors recommend the resolutions at Item Nos. 5, 6 and 7 for your approval.

### Item Nos. 8-10

The Board of Directors of the Company appointed Mr. Sandeep Bakhshi as the MD & CEO of the Company for a period of five years with effect from August 1, 2010, subject to necessary approvals. The appointment was subsequently approved by the Members at its meeting held on September 9, 2010 and by the IRDAI vide its letter dated September 3, 2010.

Mr. Sandeep Bakhshi was re-appointed as the MD & CEO by the Board of Directors with effect from August 1, 2015 for a period of five years or his date of retirement whichever is earlier, which was approved by the Members at the Annual General Meeting held on June 25, 2015 and by the IRDAI vide its letter dated August 5, 2015. The date of retirement of Mr. Sandeep Bakhshi was May 31, 2018 and accordingly the re-appointment was with effect from August 1, 2015 to May 31, 2018.

Mr. Sandeep Bakhshi has made significant contribution towards the progress of the Company. Further, continuity of leadership would be necessary for seamless execution of strategy and realisation of the Company's market share and profitability objectives. The Board of the Company, therefore, based on the recommendation of Board Nomination and Remuneration Committee, approved the extension of the retirement age for Mr. Sandeep Bakhshi to 60 years of age and his term of appointment as MD & CEO from June 1, 2018 to May 31, 2020, subject to all necessary approvals.

In terms of section 160 of the Companies Act, 2013, the Company has received notice in writing from Member proposing the candidature of Mr. Sandeep Bakhshi to be re-appointed as MD & CEO as per the provisions of sections 152 and 196 of the Companies Act, 2013.

Further, the Members at the Annual General Meeting held on July 17, 2017 had approved the revision of remuneration payable to Mr. Sandeep Bakhshi, Managing Director & CEO, Mr. Puneet Nanda, Executive Director and Mr. Sandeep Batra, Executive Director, which was approved by IRDAI vide its letter dated October 17, 2017.

The remuneration of all employees including Managing Directors and Whole-time Directors is subject to annual revision as per the Compensation & Benefits Policy. The Board (on the basis of the recommendation of the Board Nomination & Remuneration Committee) at its Meeting held on April 24, 2018 had recommended revision in the remuneration payable to Mr. Sandeep Bakhshi, Mr. Puneet Nanda and Mr. Sandeep Batra effective April 1, 2018 in the range of 12% to 15%.

### Employee Stock Options:

| Name & Designation                           | Number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 in line with ICICI Group norms (ICICI Bank ESOS) [granted on May 7, 2018] | Number of stock options of the Company under the Revised Scheme (Employee Stock Option Scheme 2005 as approved by Members on July 17, 2017) [granted on April 24, 2018]* |
|--|--|--|
| Mr. Sandeep Bakhshi, Managing Director & CEO | 606,500  | 255,500  |
| Mr. Puneet Nanda, Executive Director         | 242,500  | 102,200  |
| Mr. Sandeep Batra, Executive Director        | 181,900  | 76,600   |

\* The above stock options of the Company excludes 165,000 options granted to Mr. Sandeep Bakhshi, 66,000 options granted to Mr. Puneet Nanda and 49,500 options granted to Mr. Sandeep Batra on July 25, 2017.

The vesting schedule of the all the options above was over three years, 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, in accordance with the IRDAI Guidelines on remuneration for executive Directors. The structure of remuneration for whole-time directors seeks to ensure that fixed pay is reasonable, taking into account all relevant factors, and remuneration outcomes are reflective of risk outcomes and sensitive to the time horizon of the risk.

The approval of Members is therefore, sought for the re-appointment of Mr. Sandeep Bakhshi as MD & CEO from June 1, 2018 to May 31, 2020 and 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.

Except, Mr. Sandeep Bakhshi, Mr. Puneet Nanda and Mr. Sandeep Batra, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolutions set out at Item Nos. 8, 9 and 10.

Pursuant to Secretarial Standard 2, issued by the Institute of Company Secretaries of India, please find appended in Annexure I, details of the above Non-Independent Directors.

Your Directors recommend the resolutions at item nos. 8, 9 and 10 for your approval.

By Order of the Board

Mumbai  
May 9, 2018

**Vyoma Manek**  
Company Secretary  
ACS 20384

**Registered Office:**  
1089, Appasaheb Marathe Marg  
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CIN: L66010MH2000PLC127837

## ANNEXURE I TO ITEM NO 3, 4, 5, 6, 7, 8, 9 AND 10 OF THE NOTICE

| Name          | Mr. Sandeep Bakhshi   | Mr. Puneet Nanda  | Mr. Sandeep Batra   | Mr. R. K. Nair  | Mr. Dileep Choksi   | Mr. Raghunath Hariharan   |
|---------------|---|---|---|---|---|---|
| Age           | 58 years  | 49 years  | 52 years  | 63 years  | 69 years  | 48 years  |
| Qualification | BE (Mech), PGDM.  | BE, PGDM (IIM, Lucknow).  | B.Com, F.C.A., A.C.S  | MSc, LLB, MBA- Financial Management, Diploma in Securities Law.   | Graduate in Commerce, Chartered Accountant-Fellow member of ICAI, LLB, Cost Accountant-Grad. CWA member of ICWAI. Trust and Estate Practitioner (TEP) member of Society of Trust and Estate Practitioners.  | MBA, Finance & Strategy, Master of Management Studies, Bachelor of Engineering (Production).  |
| Experience    | <p>Sandeep Bakhshi is the Managing Director and Chief Executive Officer of the Company.</p> <p>He was appointed as a Director with effect from August 1, 2010 and re-appointed from August 1, 2015.</p> <p>He has obtained his bachelor's degree in mechanical engineering from Punjab Engineering College, Chandigarh and a post graduate degree in business management from Xavier Labour Relations Institute, Jamshedpur.</p> <p>He joined ICI Group in 1986 in the project financing group of erstwhile ICI Limited, where he was responsible for business development, project appraisals, project monitoring and business re-structuring.</p> <p>He has served as Managing Director &amp; CEO of ICI Lombard General Insurance Company Limited from April 1, 2002 to April 30, 2009. Previously, he has served as a deputy managing director and head of retail at ICI Bank. During his tenure with ICI Bank, he was responsible for wholesale banking, small and medium enterprises and rural banking. He has also served as a chairman of ICI Home Finance Company Limited.</p> | <p>Puneet Nanda is 'Executive Director – Business' on the Board of ICI Prudential Life Insurance Company Limited.</p> <p>He has been with the company since inception and currently heads the Business Center of the company. In addition to being responsible for Sales &amp; Distribution, the functions he oversees include Brand &amp; Marketing, Product Design &amp; Management, Customer Service &amp; Operations, Claims &amp; Underwriting and Information Technology.</p> <p>Prior to this role, he was the 'Executive Director – Corporate Center of the Company.</p> <p>His experience spans more than two decades in financial services having worked in ICI Securities and J.P. Morgan prior to joining ICI Prudential Life Insurance Company Ltd.</p> <p>He is an engineer by qualification and has also completed his Post Graduate Diploma in Management (MBA) from Indian Institute of Management, Lucknow.</p> | <p>Mr. Sandeep Batra has been working with ICI group for the last 17 years. He has been a founder member of the ICI Prudential Life team and worked with the Company as the CFO till 2006, after which he moved to ICI Bank as group compliance officer. He re-joined ICI Prudential Life as Executive Director in January 2014. His current role encompasses the Actuarial, Finance, and Risk &amp; Compliance.</p> <p>Recently he led the team which completed India's 1<sup>st</sup> Insurance IPO.</p> <p>He has a total work experience of 30 years across financial services and manufacturing companies.</p> | <p>Mr. R. K. Nair has nearly four decades of experience in the banking industry and in the field of securities and insurance regulation. As a career banker he joined Corporation Bank as an Officer Trainee in 1976 and rose to become General Manager in 2003. In 2005 he was deputed to SEBI as Executive member (Finance &amp; Investment) and completed his tenure in 2015. He has rich and varied experience in branch, regional and corporate banking apart from treasury management and foreign exchange management. He has also served as the Managing Director of Corpbank Securities Limited. He was member of the International Organisation of Securities Commission (IOSCO) sub-committee on Investment Management, Investor Compensation and Protection, Private Equity from 2008 to 2010. At the International Association of Insurance Supervisors (IAIS) he was the nominee on sub-committees on accounting, auditing, governance, group supervision, insurance standards and financial stability.</p> <p>He was SEBI nominee on National Advisory Committee on Accounting Standards (NACAS) from 2005 to 2010, Investor Protection and Compensation Committee (Ministry of Corporate Affairs) and IRDAI nominee on the RBI Technical Committee on Money, Government Securities and Foreign Exchange Markets, SEBI Corporate Bonds and Securitisation Advisory Committee (COBOSAC) from 2010 to 2015.</p> | <p>Mr. Dileep Choksi has an experience of over 40 years. After qualifying as a Chartered Accountant, he was associated with the audit &amp; assurance function which included acting as auditors of banks.</p> <p>He has been the Joint Managing Partner of Deloitte in India, earlier national leader – tax Deloitte, India, earlier national leader financial advisory services – Deloitte, India.</p> <p>He has dealt with Multinational corporations and leading national enterprises on various strategic matters, including family succession and on wills and trusts.</p> <p>He is also member of Society of Trust &amp; Estate Practitioners Limited (STEP), a trustee of the A. D. Shroff Memorial Trust and member of the Council of the Forum of Free Enterprise.</p> <p>He has been a visiting faculty at Reserve Bank of India, Bankers training College, Jammalal Bajaj Institute of Management Studies.</p> <p>Mr. Choksi has been on the Boards of Taxation Committee of the Indian Merchant Chamber and conferences of professional interests organised by the Bombay Chartered Accountant's Society and the Institute of Chartered Accountants and other Forums.</p> <p>He has been on the local advisory board of foreign banks as well as ex-chairman of banque national de paris, Mumbai. He has worked with Mr. N.A. Palkhivala in the preparation of the most prominent book of Kanga and Palkhivala's – The Law and Practice of income tax (Eight Edition) – the last edition written by late Mr. N.A. Palkhivala and Mr. B. A. Palkhivala.</p> | <p>Mr. Raghunath Hariharan has been appointed as the Chief Financial Officer of Prudential Corporation Asia. He is responsible for Finance, Actuarial, Strategy, Capital Markets and Investor Relations for the region.</p> <p>Prior to this role, Mr. Hariharan was the Prudential Plc's Group Director of Strategy and Capital Market Relations leading Strategy formulation, Capital optimisation and Investor and Rating agency relations.</p> <p>Mr. Hariharan has over 20 years' experience in financial services having worked across Asia, US and the UK, spanning consumer &amp; investment banking and (re)insurance. Prior to joining Prudential Plc, he was a senior member with multi-national companies including, Citibank, General Electric and Fox-Pitt Kelton, a leading, boutique investment bank (then owned by Swiss Re and now by Macquarie).</p> <p>Mr. Hariharan earned his MBA in Finance and Strategy from the London Business School and his Masters in Marketing Management and Bachelors in Production Engineering from the University of Mumbai, India.</p> |

Mr. Choksi has been on the panel for selection of awards such as chief finance officers- recognition to industry.

| Name   | Mr. Sandeep Baktshhi   | Mr. Puneet Nanda   | Mr. Sandeep Batra   | Mr. R. K. Nair   | Mr. Dileep Choksi  | Mr. Raghunath Hariharan  |
|--|--|--|---|--|--|--|
| Date of first appointment on the Board   | August 1, 2010   | August 1, 2010   | January 1, 2014   | July 25, 2017  | January 19, 2018   | December 14, 2017  |
| Details of remuneration sought to be paid  | Refer to the Resolution and Explanatory Statements for Item Nos. 8 to 10   | Refer to the Resolution and Explanatory Statements for Item Nos. 8 to 10   | Refer to the Resolution and Explanatory Statements for Item Nos. 8 to 10  | Refer to the Resolution and Explanatory Statements for Item Nos. 8 to 10 | Refer to the Resolution and Explanatory Statements for Item Nos. 8 to 10 | Refer to the Resolution and Explanatory Statements for Item Nos. 8 to 10 |
| Remuneration last drawn (during the year) (per annum)  | Basic: ₹ 22,851,240, Retirals (PF, gratuity): ₹ 4,645,657, Supplementary Allowance: ₹ 15,658,399, Target bonus (70% of basic + supplementary) as may be determined by the Board or the Board Nomination and Remuneration Committee ("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 3 years. Perquisites and other benefits as per the Compensation and Benefits Policy of the Company. Additionally, the Directors were granted 673,750 (after adjusting bonus issue) options of ICICI Bank pursuant to the Employee Stock Option Scheme – 2000 and 165,000 options of the Company under the revised ESOS scheme 2005. | Basic: ₹ 12,854,280 Retirals (PF, gratuity): ₹ 2,613,275, Supplementary Allowance: ₹ 13,544,672, Target bonus (70% of basic + supplementary) 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 3 years. Perquisites and other benefits as per the Compensation and Benefits Policy of the Company. Additionally, the Directors were granted 269,500 (after adjusting bonus issue) options of ICICI Bank pursuant to the Employee Stock Option Scheme – 2000 and 66,000 options of the Company under the revised ESOS scheme 2005. | Basic: ₹ 9,791,520 Retirals (PF, gratuity): ₹ 1,990,616, Supplementary Allowance: ₹ 14,892,081, Target bonus (70% of basic + supplementary) 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 3 years. Perquisites and other benefits as per the Compensation and Benefits Policy of the Company. Additionally, the Directors were granted 202,125 (after adjusting bonus issue) options of ICICI Bank pursuant to the Employee Stock Option Scheme – 2000 and 49,500 options of the Company under the revised ESOS scheme 2005. | Profit linked commission: ₹ 513,699 Sitting fees: ₹ 560,000              | Profit linked commission: ₹ 147,946 Sitting fees: ₹ 100,000              | Nil  |
| Shareholding in the Company  | 48 shares  | 347,500 shares   | 30,000 shares   | Nil  | Nil  | Nil  |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company | None   | None   | None  | None   | None   | None   |
| No. of Board Meetings attended/ held during the year   | 7/7  | 7/7  | 7/7   | 5/5  | 1/1  | 1/3  |



| Name   | Mr. Sandeep Baktshi  | Mr. Puneet Nanda   | Mr. Sandeep Batra   | Mr. R. K. Nair   | Mr. Dileep Choksi  | Mr. Raghunath Hariharan |
|--|--|--|---|--|--|-------------------------|
| Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations) | -ICICI Prudential Pension Funds Management Company Limited | -ICICI Prudential Pension Funds Management Company Limited | -ICICI Prudential Pension Funds Management Company Limited<br>- ICICI Prudential Trust Limited<br>- Cheryl Advisory Private Limited<br>- ICICI Prudential Life Insurance Company Limited Employees Provident Fund Trust | -ICICI Securities Primary Dealership Limited<br>- ICICI Prudential Trust Limited<br>- Indian Commodity Exchange Limited<br>- Touchstone Regulatory Advisors Private Limited<br>- Inditrade Microfinance Limited<br>- Geojit Financial Services Limited<br>- JRG Fincorp Limited<br>- Inditrade Housing Finance Limited | - ICICI Bank Limited<br>- Vardan Cequebe Advisors Private Limited<br>- Hexaware Technologies Limited<br>- Miramac Properties Private Limited<br>- Tata Housing Development Company Limited<br>- AIA Engineering Limited<br>- Swaraj Engines Limited<br>- Arvind Limited<br>- Lupin Limited<br>- ICICI Home Finance Company Limited<br>- Gujarat International Finance Tec-City Company Limited<br>ICICI Bank Limited<br>- Audit Committee, Alternate Chairman<br>- Fraud Monitoring Committee, Chairman<br>- Corporate Social Responsibility Committee<br>- Information Technology Steering Committee<br>- Risk Committee<br>- Review Committee for identification of wilful defaulter/non co-operative borrowers<br>ICICI Home Finance Company Limited<br>- Audit & Risk Management Committee, Chairman<br>- Nomination and Remuneration Committee, Chairman<br>- Corporate Social Responsibility Committee<br>- Management Committee<br>Hexaware Technologies Limited<br>- Audit, Governance and Compliance, Chairman<br>- Stakeholders' Relationship Committee<br>Swaraj Engines Limited<br>- Audit Committee, Chairman<br>Arvind Limited<br>- Audit Committee, Chairman<br>- Nomination and Remuneration<br>Lupin Limited<br>- Audit Committee<br>Tata Housing Development Company Limited<br>- Audit Committee<br>- Nomination and Remuneration Committee | Nil                     |
| Chairmanship/ Membership of the Committees of other Companies in which position of Director is held            | Nil  | Nil  | ICICI Prudential Pension Funds Management Co. Ltd<br>-Board Nomination & Remuneration Committee<br>- Board Risk Management & Audit Committee<br>Indian Commodity Exchange Limited<br>- Audit Committee                  | ICICI Prudential Trust Limited<br>- Audit Committee<br>ICICI Securities Primary Dealership Limited<br>- Risk Management Committee, Chairman  | Nil  | Nil                     |



**ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED**

**CIN:** L66010MH2000PLC127837

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

**Tel:** 022 4039 1600; **Fax:** 022 2437 6638

[www.iciciprulife.com](http://www.iciciprulife.com); [investor@iciciprulife.com](mailto:investor@iciciprulife.com)

## ATTENDANCE SLIP

I/We hereby record my/our presence at the 18<sup>th</sup> Annual General Meeting of **ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED** on Tuesday, June 26, 2018 at 2.30 p.m. IST at the Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028.

|  |  |
|--|--|
| Name of the Shareholder/Proxy (in Block Letters) |  |
| Member's Folio No./DP ID – Client ID No.         |  |
| Signature of the Shareholder/Proxy               |  |

**Notes:**

1. Please complete the Folio/DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Members holding shares in physical form are requested to advise the change in their address, if any, AT KARVY SELENIUM TOWER B, PLOT 31-32, GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD – 500 032, UNIT: ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED, quoting their Folio Number(s). Members holding shares in electronic form may update such details with their respective Depository Participant(s).
3. Members are requested to bring this slip along with them as duplicate slips will not be issued at the venue of the Meeting.
4. The business as set out in the Notice of AGM, will be transacted through e-voting. Members are requested to refer to the detailed procedure on e-voting provided in the Notice of AGM.



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**PROXY FORM**

**18<sup>th</sup> Annual General Meeting  
Tuesday, June 26, 2018 at 2.30 p.m. IST**

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

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/her;

(2) Name: .....

Address: .....

..... E-mail ID: ..... Signature ..... or failing him/her;

(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 18<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, June 26, 2018 at 2.30 p.m. at Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No.                  | Resolutions  | Optional* |         |
|--------------------------|--|-----------|---------|
|                          |  | For       | Against |
| <b>Ordinary Business</b> |  |           |         |
|                          | Adoption of:   |           |         |
| 1                        | (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, and 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, and the Balance Sheet as at that date, together with the Reports of the Auditors.            |           |         |
| 2                        | To declare dividend on equity shares.  |           |         |
| 3                        | Re-appointment of Mr. Puneet Nanda (DIN: 02578795), who retires by rotation.   |           |         |

| Sr. No.                 | Resolutions   | Optional* |         |
|-------------------------|---|-----------|---------|
|                         |   | For       | Against |
| 4                       | Re-appointment of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation.   |           |         |
| <b>Special Business</b> |   |           |         |
| 5                       | Ordinary Resolution for appointment of Mr. R. K. Nair, (DIN: 07225354) as an Independent Director of the Company.             |           |         |
| 6                       | Ordinary Resolution for appointment of Mr. Dileep Choksi, (DIN: 00016322) as an Independent Director of the Company.          |           |         |
| 7                       | Ordinary Resolution for appointment of Mr. Raghunath Hariharan, (DIN: 08007442) as a Director of the Company.                 |           |         |
| 8                       | Ordinary Resolution for re-appointment and revision in the remuneration of Mr. Sandeep Bakhshi (DIN: 00109206) (M.D & C.E.O). |           |         |
| 9                       | Ordinary Resolution for revision in the remuneration of Mr. Puneet Nanda (DIN: 02578795) (Executive Director).                |           |         |
| 10                      | Ordinary Resolution for revision in the remuneration of Mr. Sandeep Batra (DIN: 03620913) (Executive Director).               |           |         |

Signed this ..... day of .....,2018

Signature of the Shareholder: .....

Signature of the Proxy holder(s): .....

|                               |
|-------------------------------|
| Affix<br>Revenue<br>Stamp ₹ 1 |
|-------------------------------|

**Notes:**

1. 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.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 18<sup>th</sup> Annual General Meeting.
3. \*It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

# ROUTE MAP TO THE AGM VENUE

Venue: Swatantra Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028.



**ICICI Prudential Life Insurance Company Limited**

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**ADDENDUM TO THE NOTICE OF 18<sup>TH</sup> ANNUAL GENERAL MEETING**

ICICI Prudential Life Insurance Company Limited (“the Company”) had issued a Notice (Original Notice), dated May 9, 2018, of the 18<sup>th</sup> Annual General Meeting (AGM) to be held on Tuesday, June 26, 2018 at 2.30 p.m. IST at the Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028.

Whereas circumstances have arisen after publication of Original Notice requiring certain additions/modifications to the Original Notice, therefore, Members are hereby notified as follows:

This addendum shall be deemed to be a part of the Original Notice, and shall be read along with it. Further, Original Notice shall be deemed amended as provided herein:

**Item 11:** To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to section 196 and other relevant provisions of the Companies Act, 2013, section 34A of the Insurance Act, 1938, as amended from time to time, in terms of the Articles of Association of the Company and subject to the approval of the Insurance Regulatory and Development Authority of India (“IRDAI”), Mr. N. S. Kannan (DIN: 00066009) be and is hereby appointed as Managing Director & CEO (“MD & CEO”) of the Company for a period of 5 years with effect from June 19, 2018 to June 18, 2023 on the following terms and conditions:

**RESOLVED FURTHER THAT** Mr. N. S. Kannan, MD & 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 N. S. Kannan, MD & CEO, be and is hereby authorised with effect from June 19, 2018 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 June 18, 2018 and as amended from time to time.

**RESOLVED FURTHER THAT** subject to the approval of IRDAI, Mr. N. S. Kannan, MD & CEO be and is hereby remunerated as below w.e.f. June 19, 2018:

| <b>Pay details</b>          | <b>Per annum (Amount in ₹)</b> |
|-----------------------------|--------------------------------|
| Basic                       | 2,33,01,960                    |
| Retrials (PF, Gratuity, SA) | 82,32,588                      |
| Supp. Allowance             | 1,65,53,112                    |

|   |                    |
|---|--------------------|
| Fixed Pay                                   | 4,80,87,660        |
| Target bonus (70% of basic + supplementary) | 2,78,98,550        |
| <b>Total pay</b>                            | <b>7,59,86,210</b> |

Proposed Target performance bonus for FY2019: 70% of total fixed pay (basic + allowances). Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years.

**Perquisites:** Perquisites (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Company in other cases) like the benefit of the Company's furnished accommodation, gas, electricity, water and furnishings, club fees, personal insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, payment of income-tax on perquisites by the Company to the extent permissible under the Income-tax Act, 1961 and Rules framed thereunder, medical reimbursement, leave and leave travel concession, education benefits, interest subsidy on housing loan up to a maximum of ₹ 80,000,000 for purchase of residential property, employee stock options under the Revised Scheme (Employee Stock Option Scheme 2005 as approved by Members on July 17, 2017) of the Company and the ICICI Bank Employee Stock Option Scheme – 2000 and other such perquisites and benefits as applicable to Executive Directors of the Company.

**Retirement Benefits:** Provident fund, superannuation fund, gratuity and other retirement benefits, in accordance with the scheme/s and rule/s applicable to retired whole time Directors of the Company or the members of the staff, as the case may be, from time to time, for the aforesaid benefits.

**Item 12:** To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to section 152 and other relevant provisions of the Companies Act, 2013 and any other applicable provisions and in terms of the Articles of Association of the Company, Mr. Sandeep Bakhshi (DIN: 00109206) be and is hereby appointed as the Non-Executive Director of the Company w.e.f. June 19, 2018 who shall be liable to retire by rotation.

**NOTES:**

- 1) The relevant Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, setting out the material facts concerning special business in respect of item no. 11 & 12 as set out above is annexed hereto.
- 2) Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information about the Directors proposed to be appointed is given below.
- 3) All the documents referred to in this Addendum to Original Notice of 18<sup>th</sup> AGM and in Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days from the date hereof upto the date of the Meeting and will also be available for inspection by the Members at the Meeting.
- 4) This Addendum to the Original Notice of 18<sup>th</sup> AGM is available along with the Notice of 18<sup>th</sup> AGM on the websites of the Company and the Company's Registrar & Share Transfer Agent, Karvy Computershare Pvt. Ltd ("Karvy"). The revised Proxy Form including the resolution proposed hereinabove as item No. 11 and item no. 12 is available on the website of the Company and Karvy. The Members desirous of receiving the hard copy of the revised Proxy Form, are requested to write to the Company Secretary or to Karvy.
- 5) All the processes, notes and instructions relating to e-voting set out for and applicable to the ensuing AGM shall *mutatis-mutandis* apply to the e-voting for the Resolution proposed in this Addendum to the Notice of AGM. Furthermore, the Scrutinizers appointed for the ensuing AGM will act as Scrutinizers for the Resolution proposed in this Addendum to the Notice.



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

### **Item No. 11 and 12**

Mr. Sandeep Bakhshi has been the MD & CEO of the Company with effect from August 1, 2015 to May 31, 2018 and was re-appointed by Board of the Directors for a period of two years i.e. upto May 31, 2020. He has moved to ICICI Bank Limited as the Whole time Director & COO, subject to necessary approvals, with effect from June 19, 2018.

Mr. N. S. Kannan is appointed by the Board of Directors on June 18, 2018, as the Managing Director & CEO of the Company, w.e.f. June 19, 2018 to June 18, 2023, subject to approval of Insurance Regulatory and Development Authority of India (IRDAI) and Members of the Company at the ensuing AGM.

Mr. N. S. Kannan (DIN: 00066009) has been the Executive Director of ICICI Bank and has been with the ICICI group for over 27 years. His responsibilities included Finance, Treasury, Corporate Legal, Operations, Secretarial, Corporate Communications, Corporate Branding, Infrastructure Management and Strategic Solutions Group. Additionally, the President of ICICI Foundation for Inclusive Growth also reports to Mr. Kannan.

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, allowances, performance bonus, stock options and any other remuneration component approved by the Board of Directors and the shareholders of the Company.

Further, it is proposed to appoint Mr. Sandeep Bakhshi, as the Non-Executive Director of the Company at its ensuing AGM, based on the letter received from ICICI Bank.

In terms of section 160 of the Companies Act, 2013, the Company has received notice in writing from Member proposing the candidature of Mr. N. S. Kannan and Mr. Sandeep Bakhshi.

Except Mr. N. S. Kannan and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out as Item No.11 and except Mr. Sandeep Bakhshi and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out as Item No.12.

Pursuant to the Secretarial Standard 2, issued by the Institute of Company Secretaries of India, please find the details appended in Annexure I.

Your Directors recommend the resolutions at item no. 11 and item no. 12 for your approval.

### Annexure I

|               |   |  |
|---------------|---|--|
| Name          | Mr. N.S. Kannan   | Mr. Sandeep Bakhshi  |
| Age           | 52 years  | 58 years   |
| Qualification | Bachelor of Engineering (Honours)-REC, Trichy, Post Graduate Diploma in Management – IIM Bangalore, Chartered Financial Analyst - ICFAI.  | BE (Mech), PGDM.   |
| Experience    | <p>Mr. N. S. Kannan (DIN: 00066009) has been the Executive Director of ICICI Bank and has been with the ICICI group for over 27 years. His responsibilities included Finance, Treasury, Corporate Legal, Operations, Secretarial, Corporate Communications, Corporate Branding, Infrastructure Management and Strategic Solutions Group. He also had the responsibility for day-to-day administration of the Risk Management, Compliance and Internal Audit functions. Additionally, the President of ICICI Foundation for Inclusive Growth also reports to Mr. Kannan.</p> <p>He joined the group as a project officer. During his tenure at ICICI group, he has handled Project Finance, Infrastructure Finance, Structured Finance and Treasury functions. Mr. Kannan was Executive Director &amp; CFO of ICICI Bank from May 1, 2009 to October 2013. Prior to this, he was Executive Director of ICICI Prudential Life Insurance Company. Before his tenure at ICICI Prudential Life Insurance Company, Mr. Kannan was the Chief Financial Officer and Treasurer of ICICI Bank. He has been the non-executive director of the Company, nominated by ICICI Bank.</p> <p>Mr. Kannan is a postgraduate in management from the Indian Institute of Management, Bangalore with a gold medal for best all-round performance. He is also a Chartered Financial Analyst from the Institute of Chartered Financial Analysts of India and a Honours graduate in Mechanical Engineering from National Institute of Technology (formerly Regional Engineering College), Tiruchirappalli.</p> | <p>Mr. Sandeep Bakhshi (DIN: 00109206) has been the MD &amp; CEO of the Company. He was appointed as a Director with effect from August 1, 2010 and re-appointed from August 1, 2015.</p> <p>He has obtained his bachelor's degree in mechanical engineering from Punjab Engineering College, Chandigarh and a post graduate degree in business management from Xavier Labour Relations Institute, Jamshedpur.</p> <p>He joined ICICI Group in 1986 in the project financing group of erstwhile ICICI Limited, where he was responsible for business development, project appraisals, project monitoring and business restructuring.</p> <p>He has served as Managing Director &amp; CEO of ICICI Lombard General Insurance Company Limited from April 1, 2002 to April 30, 2009. Previously, he has served as a deputy managing director and head of retail at ICICI Bank. During his tenure with ICICI Bank, he was responsible for wholesale banking, small and medium enterprises and rural banking. He has also served as a chairman of ICICI Home Finance Company Limited.</p> |

|   |   |  |
|---|---|--|
|   | In 2015, Mr. Kannan was inducted as a member of the CFO Hall of Fame by CFO India publication for an exemplary career and contribution to the world of finance. In 2013, he was also voted the Best CFO in India by Finance Asia and adjudged Best CFO in the Indian banking/financial services sector at the CNBC TV 18 CFO Awards in 2012 and 2013. |  |
| Date of first appointment on the Board  | May 1, 2009   | August 1, 2010   |
| Details of remuneration sought to be paid   | As per the resolution   | Nil  |
| Remuneration last drawn (during the year)   | Nil   | Basic: ₹ 22,851,240, Retirals (PF, gratuity): ₹4,645,657, Supplementary Allowance: ₹15,658,399, Target bonus (70% of basic + supplementary) as may be determined by the Board or the Board Nomination and Remuneration Committee ("the Committee").<br>Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years. Perquisites and other benefits as per the Compensation and Benefits Policy of the Company.<br>Additionally, the Director was granted 673,750 (after adjusting bonus issue) options of ICICI Bank pursuant to the Employee Stock Option Scheme – 2000 and 165,000 options of the Company under the revised ESOS scheme 2005. |
| Shareholding in the Company   | Nil   | 48 shares  |
| Relationship with other Directors, Manager and other Key Mangerial Personnel of the Company             | None  | None   |
| No of Board Meetings attended during the year   | 6/7   | 7/7  |
| Other Directorship as on June 18, 2018 (Includes directorship in public, private and foreign companies) | - ICICI Bank Limited<br>- ICICI Securities Primary Dealership Limited<br>- ICICI Prudential Asset Management Company Limited  | - ICICI Prudential Pension Funds Management Company Limited  |

|   |  |     |
|---|--|-----|
| and insurance corporations)   | <ul style="list-style-type: none"> <li>- ICICI Lombard General Insurance Company Limited</li> <li>- ICICI Bank Canada</li> <li>- ICICI Bank UK PLC</li> </ul>  |     |
| Chairmanship/ Membership of the Committees of other Companies in which position of Director is held as on June 18, 2018 | <p><b>ICICI Bank Limited</b></p> <ul style="list-style-type: none"> <li>- Asset Liability Management Committee</li> <li>- Committee of Executive Directors</li> <li>- Committee for Identification of wilful defaulters/non-cooperative borrowers</li> <li>- Stakeholders Relationship Committee</li> <li>- Committee of Senior Management</li> <li>- Executive Investment Committee</li> </ul> <p><b>ICICI Securities Primary Dealership Limited</b></p> <ul style="list-style-type: none"> <li>- Nomination and Remuneration Committee</li> </ul> <p><b>ICICI Lombard General Insurance Company Limited</b></p> <ul style="list-style-type: none"> <li>- Investment Committee</li> <li>- Bank Operation Committee</li> <li>- Debenture Committee</li> <li>- Risk Management Committee</li> <li>- Strategy Committee</li> <li>- Audit Committee</li> </ul> <p><b>ICICI Prudential Asset Management Company Limited</b></p> <ul style="list-style-type: none"> <li>- Committee of Directors - Chairman</li> <li>- Audit &amp; Risk Committee</li> </ul> <p><b>ICICI Bank UK PLC</b></p> <ul style="list-style-type: none"> <li>- Board Governance Committee</li> </ul> <p><b>ICICI Bank Canada</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> </ul> | Nil |

By Order of the Board

Mumbai  
June 19, 2018

**Vyoma Manek**  
**Company Secretary**  
**ACS 20384**

**Registered Office:**  
1089, Appasaheb Marathe Marg  
Prabhadevi, Mumbai - 400 025  
Tel: 022 4039 1600; Fax: 022 2437 6638  
investor@iciciprulife.com  
www.iciciprulife.com  
CIN: L66010MH2000PLC127837

**PROXY FORM**  
**ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED**

CIN L66010MH2000PLC127837

Regd. Office: 1089, Appasaheb Marathe Marg  
Prabhadevi, Mumbai - 400 025, India; Tel: 022 4039 1600; Fax: 022 2437 6638

www.iciciprulife.com ; [investor@iciciprulife.com](mailto:investor@iciciprulife.com),

**18<sup>th</sup> Annual General Meeting**  
**Tuesday, June 26, 2018 at 2.30 p.m. IST**

|                         |  |
|-------------------------|--|
| Name of the members(s): |  |
| Registered address:     |  |
| E-mail ID:              |  |
| Folio No/Client ID:     |  |
| DP ID:                  |  |

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/her; |                     |
| (2) Name:.....                            | Address:.....E-mail |
| id:.....Signature.....or failing him/her; |                     |
| (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 18<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, June 26, 2018 at 2.30 p.m. at Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400028 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No.                  | Resolutions   | Optional* |         |
|--------------------------|---|-----------|---------|
|                          |   | For       | Against |
| <b>Ordinary Business</b> |   |           |         |
| 1                        | Adoption of:<br>(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, and the Balance Sheet as at that date, together with the Reports of the Directors and Auditors<br>(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, and the Balance Sheet as at that date, together with the Reports of the Auditors. |           |         |
| 2                        | To declare dividend on equity shares.   |           |         |
| 3                        | Re-appointment of Mr. Puneet Nanda (DIN: 02578795), who retires by rotation.  |           |         |
| 4                        | Re-appointment of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation.   |           |         |
| <b>Special Business</b>  |   |           |         |
| 5                        | Ordinary Resolution for appointment of Mr. R. K. Nair, (DIN: 07225354) as an Independent Director of the Company.   |           |         |
| 6                        | Ordinary Resolution for appointment of Mr. Dileep Choksi, (DIN: 00016322) as an Independent Director of the Company.  |           |         |
| 7                        | Ordinary Resolution for appointment of Mr. Raghunath Hariharan, (DIN: 08007442) as a Director of the Company.   |           |         |
| 8                        | Ordinary Resolution for re-appointment and revision in the remuneration of Mr. Sandeep Bakhshi (DIN: 00109206) (M.D & C.E.O).   |           |         |
| 9                        | Ordinary Resolution for revision in the remuneration of Mr. Puneet Nanda (DIN: 02578795) (Executive Director).  |           |         |
| 10                       | Ordinary Resolution for revision in the remuneration of Mr. Sandeep Batra (DIN: 03620913) (Executive Director).   |           |         |
| 11                       | Ordinary Resolution for appointment of Mr. N. S. Kannan (DIN: 00066009) as Managing Director & CEO of the Company   |           |         |
| 12                       | Ordinary Resolution for appointment of Mr. Sandeep Bakhshi (DIN: 00109206) as the Non-Executive Director of the Company   |           |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018

Signature of the Shareholder:

Signature of the Proxy holder(s):

|                            |
|----------------------------|
| Affix Revenue<br>Stamp ₹ 1 |
|----------------------------|

Note:

1. 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.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 18<sup>th</sup> Annual General Meeting.
3. \*It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.