

Summary of proceedings of 20th Annual General Meeting of ICICI Prudential Life Insurance Company Limited (“Company”)

The 20th Annual General Meeting (‘AGM’ or ‘Meeting’) of the members of ICICI Prudential Life Insurance Company Limited (the Company) was held on Friday, August 7, 2020 at 3:30 p.m. (IST) through Video Conference (‘VC’)/ Other Audio Visual Means (‘OAVM’) (“e-AGM”). The Meeting was conducted in compliance with the relevant provisions of the Companies Act, 2013, Securities and Exchange Board of India (‘SEBI’) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and General Circulars 20/2020 dated May 5, 2020, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (‘MCA’) (“MCA Circulars”) and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI.

Mr. M. S. Ramachandran, Chairman of the Company (“Chairman”), chaired the Meeting.

The Meeting was attended by 150 members (including authorised representatives) through VC/OAVM.

All the Directors, as listed below, attended the Meeting:

1. Mr. M. S. Ramachandran, Chairman of the Company, who is a non-executive Independent Director participated in the Meeting from New Delhi.
2. Mr. Dilip Karnik, non-executive Independent Director and Chairman of Board Nomination & Remuneration Committee participated in the Meeting from Pune.
3. Mr. R. K. Nair, non-executive Independent Director and Chairman of Board Audit Committee, participated in the Meeting from Mumbai.
4. Mr. Dileep Choksi, non-executive Independent Director and Chairman of Stakeholders Relationship Committee, participated in the Meeting from Mumbai.
5. Ms. Vibha Paul Rishi, non-executive Independent Director, participated in the Meeting from Gurgaon.
6. Mr. Anup Bagchi, non-executive Director nominated by ICICI Bank Limited, participated in the Meeting from Mumbai.
7. Mr. Sandeep Batra, non-executive Director nominated by ICICI Bank Limited, participated in the Meeting from Mumbai.
8. Mr. Raghunath Hariharan, non-executive Director nominated by Prudential Corporation Holdings Limited, participated in the Meeting from Hong Kong.
9. Mr. N. S. Kannan, Managing Director & CEO, participated in the Meeting from the Company’s office in Mumbai.

Mr. Judhajit Das, Chief Human Resources, Mr. Amit Palta, Chief Distribution Officer, Mr. Satyan Jambunathan, Chief Financial Officer, Mr. Manish Kumar, Chief Investment Officer, Mr. Deepak Kinger, Chief Risk & Compliance Officer, Ms. Asha Murali, Appointed Actuary and Ms. Vyoma Manek, Company Secretary were in attendance, from Mumbai.

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Mr. Sudhir Pillai, Partner - Walker Chandiook & Co. LLP and Mr. Kapil Goenka, the authorised representative of B S R & Co. LLP, the joint statutory auditors of the Company and Mr. Omkar Dindorkar, authorised representative of M/s. Makarand M. Joshi & Co., Company Secretaries, the Secretarial auditor of the Company also attended the Meeting from Mumbai.

Ms. Vyoma Manek, Company Secretary, welcomed the members for attending the 20th AGM through VC/OAVM and apprised them that for smooth conduct of the Meeting, lines of only those Members who have registered themselves to share their views/ask questions, would be unmuted. Further, the members were requested to join the Meeting through devices such as laptops or desktops for better experience and have stable Wi-Fi or LAN connection to avoid any kind of technical disturbances. Further, the members were informed that the transcript of the Meeting shall be made available on the website of the Company as soon as possible after the conclusion of the Meeting.

After the above announcement, Ms. Vyoma Manek handed over the proceedings of the Meeting to Mr. M. S. Ramachandran, Chairman.

Mr. Ramachandran welcomed the participants at the Meeting, on behalf of the Board of Directors, and expressed his sincere thanks to all the shareholders for showing their confidence in the Company.

The Chairman affirmed that all efforts feasible under the current circumstances due to the outbreak of COVID-19 pandemic, had been made by the Company to ensure effective participation by the members of the Company and voting on the items set out in the Notice convening the 20th AGM ("Notice").

The requisite quorum as per the Companies Act, 2013 (CA2013) being present, the Chairman declared the Meeting to be in order and welcomed the members attending the Meeting. The Chairman thereafter introduced all the Directors and informed that the certificate obtained from statutory auditor (Walker Chandiook Co. LLP) of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, the statutory registers and other relevant documents were available with the Company and could be inspected by the members till the conclusion of the Meeting.

The Chairman informed that the Notice dated June 11, 2020, was emailed to the members and a public notice to this effect was published in the newspapers. With the consent of the members present, the Notice was taken as read. The Chairman further informed the members that the Auditors' Report on the financial statements of the Company, for the year ended March 31, 2020, did not have any qualifications, observations or comments of the auditors on the financial transactions or matters, which had any adverse effect on the functioning of the Company. In view of the same, in accordance with the Companies Act, 2013, there was no need to read the Auditors' Report.

An audio visual presentation was then screened.

The Chairman informed the members that pursuant to Companies Act, 2013 read with relevant Rules, the Company had provided an opportunity to all its members to exercise their

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voting rights through electronic voting ('remote e-voting') for the items of business to be transacted at the Meeting. The remote e-voting facility was provided to all the members of the Company holding shares as on July 31, 2020, it being the cut-off date, by National Securities Depository Limited. The remote e-voting commenced at 9:00 a.m. (IST) on Monday, August 3, 2020 and ended at 5:00 p.m. (IST) on Thursday, August 6, 2020.

Further, the Chairman informed the members, that to facilitate those who could not cast their vote through remote e-voting, the Company had extended the facility to cast their votes through the electronic voting system during the last 30 minutes after the conclusion of the Meeting.

The members were informed that the Board of Directors of the Company had appointed Mehta & Mehta, Practicing Company Secretaries, as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner and that Ms. Ashwini Mohit Inamdar representing Mehta & Mehta, was present at the Meeting.

The members were then invited, by the Chairman, to give their suggestions, seek clarifications and ask questions, if any, on the agenda items set out in the Notice. The members, shared their views, sought information regarding certain aspects of operations of the Company, in light of the pandemic. It was observed that many registered speakers were not present and many though not having spoken had shared their views/sought comments through the chat-box available for the members. The Chairman requested Mr. N. S. Kannan, Managing Director & CEO to respond to the questions/ suggestions of the members; Mr. N. S. Kannan responded with the same.

Thereafter, the Chairman authorised the Chief Financial Officer or the Company Secretary to declare the results of the remote e-voting as well as for the electronic voting done during the Meeting, by announcing the results to the stock exchanges as well as by disseminating the results on the website of the Company alongwith the Scrutiniser's report and informed the members that the same would be recorded as part of the proceedings of the Meeting. The Chairman then thanked the members for their support and declared the meeting as closed and announced that the electronic voting facility shall be kept open for 30 minutes after conclusion of the proceedings of the meeting at 4.49 p.m.

After 30 minutes, Ms. Vyoma Manek, announced that the time to cast the votes was elapsed and accordingly the electronic voting system was disabled and thanked the members for their participation.

The following items of business were transacted through remote e-voting and through electronic voting system during the Meeting:

Ordinary Business:

1. To receive, consider and adopt:

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- 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, 2020, the Balance Sheet as at that date, together with the Reports of the Directors and Auditors. (Ordinary Resolution)
 - 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, 2020, the Balance Sheet as at that date, together with the Reports of the Auditors. (Ordinary Resolution)
2. To appoint a Director in place of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation and, being eligible, offers himself for re-appointment. (Ordinary Resolution)
 3. To approve the remuneration of the joint statutory auditors of the Company in connection with the audit of the accounts of the Company for the financial year 2020-21. (Ordinary Resolution)

Special Business:

4. To approve the remuneration payable to Mr. N. S. Kannan (DIN: 00066009) (Managing Director & CEO), with effect from April 1, 2020. (Ordinary Resolution)
5. To approve the remuneration payable to Mr. Puneet Nanda (DIN: 02578795) (wholetime Director, designated as Deputy Managing Director), on a proportionate basis for the period effective from April 1, 2020 to June 14, 2020. (Ordinary Resolution)
6. To re-appoint Mr. M. S. Ramachandran (DIN: 00943629) as an Independent Director of the Company for a second term of five consecutive years). (Special Resolution)
7. To continue the directorship of Mr. M. S. Ramachandran (DIN: 00943629) as an Independent Director of the Company as he had attained the age of seventy five (75) years. (Special Resolution)

Based on the consolidated Scrutiniser's report dated August 8, 2020, it is understood that all resolutions as set out in the Notice were passed by the members with requisite majority.

For ICICI Prudential Life Insurance Company Limited



Vyoma Manek
Company Secretary
ACS 20384

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