

# NOTICE

## 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 is hereby given that the 17<sup>th</sup> Annual General Meeting of the Members of ICICI Prudential Life Insurance Company Limited ("the Company") will be held on Monday, the July 17, 2017 at 2:00 p.m. IST at the Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020, 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, 2017, 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, 2017, 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. 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. N.S Kannan (DIN: 00066009), who retires by rotation and, being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules and regulations thereunder (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) for appointment of statutory auditors, B S R & Co. LLP, bearing ICAI registration number 101248W/W-100022, be and are hereby appointed as Joint Statutory Auditors of the Company to hold office till the conclusion of the 19<sup>th</sup> Annual General Meeting and whose appointment shall be subject to ratification by the members at every Annual General Meeting.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules and regulations thereunder (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) for appointment of statutory auditors, Walker Chandiook & Co LLP bearing ICAI registration number 001076N/N500013, be and are hereby appointed as Joint Statutory Auditors of the Company to hold office till the conclusion of the 21<sup>st</sup> Annual General Meeting and whose appointment shall be subject to ratification by the members at every Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors or the Board Audit Committee of the Company be and are hereby authorised to decide and finalise the terms and conditions of the appointment, including the remuneration of the Joint Statutory Auditors.

### SPECIAL BUSINESS

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 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for time being in force), Mr. M. S. Ramachandran (DIN: 00943629), who was appointed as an Additional Independent Director by the Board of Directors effective June 29, 2016 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 along with deposit of ₹ 100,000 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 June 29, 2016 to June 28, 2021 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 sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for time being in force), Mr. Dilip Karnik, (DIN: 06419513) who was appointed as an Additional Independent Director by the Board of Directors effective June 29, 2016 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 along with deposit of ₹ 100,000 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 June 29, 2016 to June 28, 2021 and that he shall not be liable to retire by rotation.

# NOTICE

8. To consider and, if thought fit, to pass, the following resolution(s) as a Special Resolution:

## **Resolution A:**

Approval and ratification of ICICI Prudential Life Insurance Company Limited - Employees Stock Option Scheme

**RESOLVED THAT** pursuant to the provisions of section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), if any, amendments thereto and subject to such other approvals, permissions and sanctions as may be necessary, consent of member(s) of the Company be and is hereby accorded to ratify and approve the revision of 'ICICI Prudential Life Insurance Company Limited Employee Stock Option Scheme 2005' ("ESOS" or the "Scheme").

**RESOLVED FURTHER THAT** the other terms and conditions of the ESOS, except as set out in the explanatory statement, shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors of the Company including Board Nomination and Remuneration Committee thereof (hereinafter referred to as the "Board") be authorised to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of equity options (entitling the holder to apply for and be allotted equity shares) within the framework of the revised scheme ("Revised ESOS" or the "Revised Scheme").

**RESOLVED FURTHER THAT** the equity shares to be issued and allotted as mentioned herein before shall rank pari passu with the then existing equity shares of the Company for all purposes.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to make all such changes as may be required for the purpose of making fair and reasonable adjustments to the number of options, exercise price or other terms and conditions consequent to any corporate action(s) such as right issues, bonus issues, change in capital structure, merger, split, consolidation of shares, sale of division/undertaking etc., of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary including appointment of various intermediaries, advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOS or Revised ESOS as also to make applications to the appropriate Authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.

## **Resolution B:**

Approval to Grant of Stock Options to the Employees/Directors of Holding, and/or Subsidiary Company (ies) (Present & Future) under the Revised Scheme

**RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and amendments thereto, other applicable laws and subject to such other approvals, permissions and sanctions as may be necessary; the consent of the member(s) of the Company be and is hereby accorded to grant the stock options under the Revised ESOS, known/referred to by any other name, to the employees of the Company's holding and subsidiary company(ies) and their director(s), but excluding independent directors, if any, from time to time, on such terms and conditions, as set out in the Revised Scheme.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary including appointment of various intermediaries, advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOS or Revised ESOS as also to make applications to the appropriate Authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.

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, Mr. Sandeep Bakhshi (DIN: 00109206), Managing Director & CEO be and is hereby remunerated as below w.e.f. April 1, 2017:

**Fixed Pay and Basic Salary:** The revised basic salary to be ₹ 22,851,240 per annum.

**Allowances:** ₹ 15,658,399 per annum

**Retirals:** ₹ 4,645,657 per annum

**Employee Stock Options FY2017:** 612,500 number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 to be granted in line with ICICI Group norms.

The vesting schedule is over three years, in proportions 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 prerequisites and benefits, except as set out in the explanatory statement encompassing post retiral benefits, remain unchanged.

10. 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, Mr. Puneet Nanda (DIN: 02578795), Executive Director be and is hereby remunerated as below w.e.f. April 1, 2017:

**Fixed Pay and Basic Salary:** The revised basic salary to be ₹ 12,854,280 per annum

**Allowances:** ₹ 13,544,672 per annum

**Retirals:** ₹ 2,613,275 per annum

**Employee Stock Options FY2017:** 245,000 number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 to be granted in line with ICICI Group norms.

The vesting schedule is over three years, in proportions 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 prerequisites and benefits, except as set out in the explanatory statement encompassing post retiral benefits, remain unchanged.

11. 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, 2017:

**Fixed Pay and Basic Salary:** The revised basic salary to be ₹ 9,791,520 per annum

**Allowances:** ₹ 14,892,081 per annum

**Retirals:** ₹ 1,990,616 per annum

**Employee Stock Options FY2017:** 183,750 number of stock options of ICICI Bank under ICICI Bank Employees Stock Options Scheme – 2000 to be granted in line with ICICI Group norms.

The vesting schedule is over three years, in proportions 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 prerequisites and benefits, except as set out in the explanatory statement encompassing post retiral benefits, remain unchanged.

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

**RESOLVED THAT** pursuant to sections 149(9), 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for time being in force), the Insurance Act, 1938, the circulars, guidelines, notices or directives by Insurance Regulatory and Development Authority of India (IRDAI), and subject to such regulatory approvals as may be required and subject to availability of net profits at the end of each financial year, consent of the Members be and is hereby accorded to pay compensation in the form of profit related commission upto ₹ 7,50,000 every year to each non-executive Director of the Company in proportion with their tenure, other than the nominee Director(s), for each year effective from financial year ended March 31, 2017.

**RESOLVED FURTHER THAT** the above payment of commission is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings being paid to the non-executive Directors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including the Board Nomination & Remuneration Committee) be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission, apportionment, if any and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

# NOTICE

## 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. 6 to 12 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 July 11, 2017 to July 17, 2017 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2017.
- d) The final dividend for the financial year ended March 31, 2017, on equity shares, as recommended by the Board of Directors, if approved at this Meeting, will be paid to those Members who hold shares:
- i. 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 July 10, 2017.
  - ii. In physical mode, if their names appear in the Company's Register of Members at the close of business hours on July 17, 2017 after giving effect to all valid transfers in physical form lodged on or before July 10, 2017.
- 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 July 10, 2017 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 2016-2017, the Notice of the 17<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 2016-2017, 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 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 17<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 July 10, 2017 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 Friday, July 14, 2017 and will end at 5:00 p.m. IST on Sunday, July 16, 2017.
  - 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 Scrutinizer, to scrutinize 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 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 :**

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. 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.
- iii. After entering these details appropriately, click on "LOGIN".

# NOTICE

- iv. 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.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the e-voting event.
- vii. Select "EVENT" of ICICI Prudential Life Insurance Company Limited - AGM and click on Submit.
- viii. Now you are ready for "e-voting" as "Ballot Form" page opens.
- ix. You may then cast your vote by selecting an appropriate option and click on "Submit". Click on "OK" when prompted.
- x. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- xi. Once you have confirmed your vote on the resolutions, you cannot modify your vote.
- xii. 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 Scrutinizer at e-mail 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 by Post:**

- i. 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
-	-

- ii. Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.
- C.** 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. July 10, 2017, 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.
- D.** 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).
- E.** In case of any query pertaining to remote e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>.
- F.** The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer'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>.
- G.** 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

**Vyoma Manek**  
Company Secretary  
ACS 20384

Mumbai  
May 30, 2017

**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 No. 6 – 7**

The Board of Directors vide its resolutions dated June 29, 2016 appointed Mr. M. S. Ramachandran and Mr. Dilip Karnik as Additional Independent Directors of the Company with effect from June 29, 2016 pursuant to section 161 of the Companies Act, 2013.

Mr. M. S. Ramachandran and Mr. Dilip Karnik 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. 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. These 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 along with a deposit of ₹ 100,000 each proposing the candidature of Mr. M. S. Ramachandran and Mr. Dilip Karnik to be re-appointed as Independent Directors as per the provisions of sections 149 and 152 the Companies Act, 2013.

Except Mr. M. S. Ramachandran and Mr. Dilip Karnik, 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 No. 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 II details of the Independent Directors.

Your Directors recommend the resolutions at Item No. 6 and 7 for your approval.

### **Item No. 8**

The below notes pertain to both Resolution A and B set out in this item.

The Company instituted the Employee Stock Option Scheme 2005 (“ESOS” or the “Scheme”) pursuant to the resolution passed by our Board and Shareholders on March 28, 2005 and pursuant to the Scheme, options were granted in six tranches between March 28, 2005 and April 25, 2008. The revision in the scheme was last approved by the Board on April 25, 2017, subject to approval of the Members of the Company.

The revision to the Scheme is in conformity with the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations” or “Regulations”), it is referred herein and shall be regarded as “Revised ESOS” or the “Revised Scheme”.

Pursuant to Regulation 6 of the Regulations, your Company seeks your approval for further grant of options to eligible employees as defined in the Revised Scheme. Further information about the Revised Scheme and Scheme is as follows:

**a) Brief description of the Scheme**

The Company has an Employee Stock Option Scheme (“ESOS” or the “Scheme”) which was instituted in fiscal 2005. The ESOS aims at achieving the objectives of enhancing employee motivation, to enable employees to participate in the long term growth and financial success of the Company and acts as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an ‘owner-manager’ culture.

**b) Total number of options to be granted**

The Revised Scheme provides that an aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to eligible employees issued pursuant to the Revised Scheme or any other stock option scheme of the Company, shall not exceed 2.64% of the number of shares issued as on March 31, 2016.

**c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme**

The Revised Scheme allows permanent employees or a director (excluding independent director) of the Company or of a Subsidiary or a Holding Company to participate.

**d) Requirements of vesting and period of vesting:**

The options granted to the participant may vest in one or more tranches as may be decided by the Board Nomination and Remuneration Committee (BNRC), defined in the Scheme and Revised Scheme.

No option or any part thereof shall vest, if the participant, does not fulfill the vesting criteria as stipulated in the award confirmation, or if the participant’s employment is terminated by the Company for cause or if the participant voluntarily terminates employment with the Company.

If a participant is on deputation, or if subsequent to grant of options, he is deputed or transferred, the vesting and exercise as per the terms of the grant shall continue for such transferred / deputed employee even after the transfer or deputation and the BNRC shall be entitled to specify additional vesting conditions or modify existing conditions in this regard. However, such conditions shall not be determined to the interests of the employee being deputed or transferred.

If the participant’s employment terminates due to death or permanent disability, whole of the options shall immediately vest in the participant’s successors, or the participant, as the case maybe. In the event of resignation or termination of the employee, all the options which are granted and yet not vested as on that day shall expire.

Further, if the participant’s employment terminates due to retirement (including pursuant to any early / voluntary retirement scheme), the options shall vest by such period as stipulated in the award confirmation, subject to the participant demonstrating compliance with the Code of Conduct

# NOTICE

including undertaking of continued Good Conduct. Provided however, at the sole discretion of the BNRC, it may allow the whole of the options or part thereof to vest at one time or at various points of time on the expiry of one year from the date of grant of options. Provided however that in the event of death or permanent disability of the participant after retirement but before vesting of options, the whole of the options shall immediately vest in the participant's successors or the participant as the case may be.

**e) Maximum period within which the options shall be vested:**

Subject to the provisions of the Scheme and applicable law and in addition to the other express powers and authorisations conferred by the Scheme, the BNRC shall have full power and authority to prescribe the vesting period and vesting criteria; provided, however, there shall be a minimum period of one year between the grant of options and vesting of options.

**f) Exercise price or pricing formula:**

The Exercise Price shall be determined by the BNRC in concurrence with the Board of Directors of the Company on the date the options are granted.

**g) Exercise period and the process of Exercise:**

The Revised Scheme allows the exercise period to commence from the date of vesting and expires on completion of such period not exceeding ten years from the date of vesting of options as may be determined by the BNRC for each grant.

**h) The appraisal process for determining the eligibility of employees under the Scheme**

The BNRC shall have the sole authority to designate any eligible employee as participant. In determining the eligible employee to receive an option as well as in determining the number of options to be granted to a participant, the BNRC may consider, position and responsibilities of the eligible employee, the nature and value to the Company of the eligible employee's services and accomplishments whether direct or indirect, length of service, grade, performance, merit, present and potential contribution and conduct of the eligible employee and such other factors as the BNRC may deem relevant.

**i) Maximum number of options to be issued per employee and in aggregate**

Pursuant to the Revised ESOS, the maximum number of options granted to any eligible employee in a financial year shall not exceed 0.1% of the issued shares of the Company at the time of grant of options. The aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed 2.64% of the number of shares issued as on March 31, 2016. The Scheme permitted the grant of share options up to 3% of the issued capital of Company.

**j) Maximum quantum of benefits to be provided per employee under the Scheme**

The Maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to difference between the option Exercise Price and the Market Price of the shares on the exercise date.

**k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust**

The Scheme was and the Revised Scheme shall be implemented and administered by the Company.

**l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both**

This does not involve new issue of shares.

**m) The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilisation, repayment terms, etc**

Not applicable, as the Company does not operate its scheme through trust.

**n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purpose of the Scheme**

Not applicable, as the Company does not operate its scheme through trust.

**o) Disclosure and Accounting Policies**

The Company shall comply with the accounting policies and disclosure requirements prescribed under Regulation 15 of SEBI SBEB Regulations.

**p) Method of option valuation**

As per applicable Accounting Standards, the Company shall use the intrinsic value method for accounting of option charge in the financial statements. Notwithstanding the above, the Company may adopt any other method as may be required under prevailing applicable laws.

**q) Declaration (if applicable)**

In case the Company has opted for Intrinsic Value method for expensing of the benefits of the scheme, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the Fair Value, will be disclosed in the Directors' Report and the impact of this difference on profits and on Earnings Per Share ("EPS") of the Company will also be disclosed in the Directors' Report.

The BNRC shall have all the powers to take necessary decisions for effective implementation of the scheme. Consent of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.



Non-Independent Directors and Key Managerial Personnel of the Company and their relatives, are deemed to be concerned or interested in the resolution to the extent of options granted or which would be granted to them under ESOS/Revised ESOS. Save as aforesaid, none of the Directors and any of their relatives, are concerned or interested, financially or otherwise in the resolutions set out at item No. 8 of the notice.

Your Directors recommend the resolutions at Item No. 8 for your approval.

### Item No. 9-11

The Members at the Annual General Meeting held on June 24, 2016 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, subject to the approval of Insurance Regulatory & Development Authority of India (IRDAI).

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 25, 2017 had recommended revision in the remuneration payable to Mr. Sandeep Bakhshi, Mr. Puneet Nanda and Mr. Sandeep Batra effective April 1, 2017 as per the details given below:

#### Mr. Sandeep Bakhshi-Remuneration FY2018

Pay details	Current salary (₹)		Proposed salary (₹)	
	Per month	Per Annum	Per month	Per Annum
Basic	1,655,890	19,870,680	1,904,270	22,851,240
Retirals (PF, gratuity)	336,642	4,039,709	387,138	4,645,657
Supp. allowance	1,134,663	13,615,955	1,304,867	15,658,399
Fixed Pay	3,127,195	37,526,345	3,596,275	43,155,296
Target bonus (70% of basic + supplementary)	1,953,387	23,440,645	2,246,396	26,956,747
Total pay	5,080,582	60,966,989	5,842,670	70,112,044

This amounted to 15% increase on fixed pay (15% increase on basic).

#### Mr. Puneet Nanda-Remuneration FY2018

Pay details	Current salary (₹)		Proposed salary (₹)	
	Per month	Per Annum	Per month	Per Annum
Basic	931,470	11,177,640	1,071,190	12,854,280
Retirals (PF, gratuity)	189,368	2,272,414	217,773	2,613,275
Supp. Allowance (70% of basic + supplementary)	955,922	11,471,064	1,128,723	13,544,672
Fixed Pay	2,076,760	24,921,119	2,417,686	29,012,228
Target bonus	1,321,174	15,854,093	1,539,939	18,479,267
Total pay	3,397,934	40,775,212	3,957,625	47,491,494

This amounted to 15% increase on fixed pay (15% increase in basic).

#### Mr. Sandeep Batra-Remuneration FY2018

Pay details	Current salary (₹)		Proposed salary (₹)	
	Per month	Per Annum	Per month	Per Annum
Basic	728,540	8,742,480	815,960	9,791,520
Retirals (PF, gratuity)	148,112	1,777,346	165,885	1,990,616
Supp. Allowance	1,081,776	12,981,313	1,241,007	14,892,081
Fixed Pay	1,958,428	23,501,139	2,222,851	26,674,217
Target bonus	1,267,221	15,206,655	1,439,877	17,278,521
Total pay	3,225,650	38,707,794	3,662,728	43,952,738

This amounted to 12% increase on fixed pay (12% increase in basic)

#### Employee Stock Options FY2017:

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)
Mr. Sandeep Bakhshi, Managing Director & CEO	612,500
Mr. Puneet Nanda, Executive Director	245,000
Mr. Sandeep Batra, Executive Director	183,750

The vesting schedule of the ICICI Bank ESOS was over three years, in the proportion of 30:30:40.

The Board Nomination and Remuneration Committee (BNRC) and the Board based on the recommendation of the BNRC revised the Compensation & Benefits Policy applicable to Whole time Directors (WTDs), Key Managerial Personnel (KMP), Senior Managerial Personnel (SMP) and other employees, where benefits of Group Health and Insurance and Domiciliary medical expenses was extended to retiring employees (post retiral benefits) as per the eligibility limits defined in the Compensation & Benefits Policy.

# NOTICE

**Group Health and Insurance:** Hospital coverage for Self and Spouse till life

- ₹ 1,200,000/- per annum and floater of ₹ 3,600,000/- in a block of 3 years

**Domiciliary Medical Expense:** Reimbursement of medical expenses incurred by employees & their dependent family members subject to limits based on their grade/level

- MD and CEO: ₹ 150,000/- per annum

The Company has a Company Car and Soft Furnishing policy where, on cessation of service, employees are required to buy-back the car and soft furnishings at written down value. On retirement, the book value of the car would be taken as zero value and perquisite tax as well as any other taxes as maybe applicable would be payable by the employee.

Additionally, in line with ICICI Group norms the eligibility limit for the Interest subsidy scheme for home loans for the Managing Director & CEO was revised from ₹30 million up to ₹80 million.

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 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 No. 9, 10 and 11.

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

Your Directors recommend the resolutions at item no. 9, 10 and 11 for your approval.

## Item No. 12

The IRDAI Guidelines issued on August 5, 2016 enabled payment of profit related commission to non-executive Directors (NEDs) subject to the approval of the Board and Members of the Company.

The Board of Directors at their Meeting held on October 25, 2016 (based on the recommendations of the Board Nomination and Remuneration Committee) approved the payment of profit related commission to NEDs, except nominee Directors.

Approval of the Members is sought subject to availability of net profits at the end of each financial year for payment of commission upto ₹ 750,000 every year to each NEDs of the Company in proportion with their tenure, other than nominee Director(s), for each year effective from financial year ended March 31, 2017. The total commission payable shall be within the limits as prescribed under Section 197 of the Companies Act, 2013 and shall not exceed one percent of the net profits of the Company computed in accordance with the manner laid down in Section 198 of the Companies Act, 2013.

Except, all the NEDs (other than the non-executive nominee Directors) of the Company and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 12.

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

Your Directors recommend the resolutions at Item No. 12 for your approval.

By Order of the Board

Mumbai  
May 30, 2017

**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

**ANNEXURE I TO ITEM NO 3, 4, 9, 10 and 11 OF THE NOTICE**

<b>Name</b>	<b>Mr. Adrian Thomas O' Connor</b>	<b>Mr. N.S. Kannan</b>
<b>Age</b>	58 years	51 years
<b>Qualification</b>	Fellow of the Institute of Actuaries & Fellow of the Society of Actuaries	Bachelor of Engineering (Honours)-REC, Trichy, Post Graduate Diploma in Management – IIM Bangalore, Chartered Financial Analyst - ICAI
<b>Experience</b>	<p>Mr. Adrian O'Connor has been with the Prudential Corporation Asia for over 9 Years and in his current role as Chief Financial Officer since September, 2008. He is also a member of prudential Corporation Asia's Board of Directors .</p> <p>Adrian has more than 30 years in experience in the life insurance industry globally, having worked for lengthy periods in Europe, USA, and Asia . Prior to his appointment at Prudential , he was Senior Vice President and chief Actuary of New York Life International.</p> <p>He has also held senior management positions at AIG including Chief Financial Officer of their Worldwide Accident and Health Business and a number of actuarial roles. Adrian began his career in 1981 as an Actuary with Eagle Star in Ireland and Subsequently spent more than 10 years with Norwich Union Life (Ireland) as head of their finance, actuarial and secretarial functions.</p>	<p>Mr. N. S. Kannan is Executive Director of ICICI Bank. His responsibilities include Finance, Treasury, Corporate Legal, Operations, Risk Management, Secretarial, Corporate Communications, Corporate Branding and Strategic Solutions Group. He also has the responsibility for day-to-day administration of the Compliance and Internal Audit functions. Additionally, the President of ICICI Foundation for Inclusive Growth also reports to Mr. Kannan.</p> <p>Mr. Kannan has been with the ICICI group for over 25 years. He joined the group as a project officer. During his tenure at the ICICI group, he also 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 25, 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.</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 an Honours graduate in Mechanical Engineering from National Institute of Technology (formerly Regional Engineering College), Tiruchirappalli.</p> <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 voted the Best CFO in India in a poll conducted by Finance Asia. In 2012 &amp; 2013, he was awarded the Best CFO in the Indian banking/financial services sector at the CNBC TV 18 CFO Awards.</p>
<b>Date of first appointment on the Board</b>	July 23, 2008	May 1, 2009
<b>Details of remuneration sought to be paid</b>	Nil	Nil
<b>Remuneration last drawn (during the year)</b>	Nil	Nil
<b>Shareholding in the Company</b>	Nil	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None	None
<b>No of Board Meetings attended during the year</b>	4	5
<b>Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)</b>	Nil	<ul style="list-style-type: none"> <li>- ICICI Bank Limited</li> <li>- ICICI Securities Primary Dealership Limited</li> <li>- ICICI Prudential Asset Management Company Limited</li> <li>- ICICI Lombard General Insurance Company Limited</li> <li>- ICICI Bank Canada</li> <li>- ICICI Bank UK PLC</li> </ul>
<b>Chairmanship/ Membership of the Committees of other Companies in which position of Director is held</b>	Nil	<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>- Audit Committee</li> <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> </ul> <p><b>ICICI Prudential Asset Management Company Limited</b></p> <ul style="list-style-type: none"> <li>- Committee of Directors, Chairman</li> <li>- Corporate Social Responsibility Committee, Chairman</li> <li>- Investment Committee</li> </ul> <p><b>ICICI Bank UK PLC</b></p> <ul style="list-style-type: none"> <li>- Board Governance Committee</li> <li>- Board Risk Committee</li> </ul> <p><b>ICICI Bank Canada</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> </ul>

# NOTICE

## ANNEXURE I TO ITEM NO 3, 4, 9, 10 and 11 OF THE NOTICE

Name	Mr. Sandeep Bakshi	Mr. Puneet Nanda	Mr. Sandeep Batra
<b>Age</b>	57 years	48 years	51 years
<b>Qualification</b>	BE(Mech), PGDM	BE, PGDM(IIM, Lucknow)	B.Com, F.C.A., A.C.S
<b>Experience</b>	<p>Mr. Sandeep Bakshi joined ICICI Group in 1986 in the project financing group of ICICI Bank, Corporate banking.</p> <p>In March 2002, he was appointed as the Managing Director &amp; CEO of ICICI Lombard General Insurance Company Limited, a 74:26 joint venture of ICICI Bank and Fairfax Group.</p> <p>In May 2009, he was appointed as the Deputy Managing Director of the ICICI Bank, where he was responsible for Wholesale Banking and SME.</p> <p>He has joined ICICI Prudential Life Insurance Co. Ltd as the Managing Director &amp; CEO w.e.f. August 1, 2010.</p> <p>Mr. Sandeep Bakshi is an engineer from Punjab Engineering College, Chandigarh and holds a post-graduate degree in management from Xavier Labour Relations Institute, Jamshedpur.</p>	<p>Puneet Nanda is 'Executive Director – Business' on the Board of ICICI 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. 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 ICICI Securities and J.P. Morgan prior to joining ICICI 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 ICICI group for the last 17 years. He has been a founder member of the ICICI Prudential Life team and worked with the company as the CFO till 2006, after which he moved to ICICI Bank as group compliance officer. He joined back ICICI Prudential Life as Executive Director in January 2014. His current role encompasses the functions of Investments, Actuarial, Finance, and Risk &amp; Compliance. Recently he led the team which completed India's 1st Insurance IPO. He has a total work experience of 29 years across financial services and manufacturing companies.</p>
<b>Date of first appointment on the Board</b>	August 1, 2010	August 1, 2010	January 1, 2014
<b>Details of remuneration sought to be paid</b>	Refer to the Resolution and Explanatory Statements for Item Nos. 9 to 11		
<b>Remuneration last drawn (during the year)</b>			
<b>Shareholding in the Company</b>	48 shares	347,500 shares	30,000 shares
<b>Relationship with other Directors, Manager and other Key Mangerial Personnel of the Company</b>	None	None	None
<b>No of Board Meetings attended during the year</b>	6	6	6
<b>Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)</b>	- ICICI Prudential Pension Funds Management Company Limited	- ICICI Prudential Pension Funds Management Company Limited	- ICICI Prudential Pension Funds Management Company Limited - ICICI Prudential Trust Limited - Cheryl Advisory Private Limited
<b>Chairmanship/ Membership of the Committees of other Companies in which position of Director is held</b>	Nil	Nil	<b>ICICI Prudential Pension Funds Management Co. Ltd</b> - Board Nomination & Remuneration Committee - Board Risk Management & Audit Committee

**ANNEXURE II TO ITEM NO 12 OF THE NOTICE**

<b>Name</b>	<b>Ms. Rama Bijapurkar</b>	<b>Mr. Vinod Kumar Dhall</b>	<b>Prof. Marti G. Subrahmanyam</b>
<b>Age / Date of Birth</b>	60 years	73 years	70 years
<b>Qualification</b>	B.Sc(Hon.), Post Graduate Diploma in Management (Recognised as equivalent to an MBA by Govt. of India)	LLB ( Delhi University) M. Sc ( Allahabad University)	B. Tech. (IITM), P. G. Dip. (IIMA), Ph. D. (MIT)
<b>Experience</b>	Has over 38 years of experience in market research , market strategy and management consulting, over 30 years with reputed organisations like Mckinsey & Co. and MARG Marketing and Research Group (now AC Nielson India) and 16 years of independent practice. She is widely published and well respected in her field. She has extensive board experience with listed and unlisted companies as a Independent Director, and has served on several financial services boards including Axis Bank, CRISIL, Mahindra Financial, ICICI Prulife etc. Also serves on the Governing Council of Banking Codes & Standards Boards of India, Information Bureau, and is a member of the Eminent Person Advisory Group the Competition Commission of India, Board. Visiting Faculty at IIM Ahmedabad for the past 26 years.	Mr. Vinod Dhall entered the Indian Administrative Service in 1966 and retired as Secretary, Government of India. Subsequently, he was Member and acting Chairman of the Competition Commission of India for about 5 years till he resigned from the position in July, 2008.  During his career, he specialised in the fields of Corporate Affairs, Industry, Commerce and Finance, in which his total experience has been for about 27 years. This includes previous experience of the insurance sector, regulatory experience, experience as Chairman/Member of Board of Directors of insurance companies/ banks/development banks/financial institutions/Joint Sector undertakings and international experience. Mr Dhall has handled matters like Insurance, Corporate Governance, Competition Law and Policy, Industrial Development and Investment Promotion, Industrial Financing, Corporate Law Reforms, and Economic Regulation. He also had direct management experience as CEO of PSUs. Currently, Mr Dhall has set up a law practice, specialising in Competition law. He also advises/lectures on corporate governance issues.	Charles E. Merrill Professor of Finance and Economics, Stern School of Business, New York University  Teacher and Researcher in Finance for over 40 years.
<b>Date of first appointment on the Board</b>	January 17, 2008	March 5, 2009	July 26, 2007
<b>Details of remuneration sought to be paid</b>	Profit linked commission of ₹7,50,000 per annum in proportion with the tenure of the Director, which is within the limits prescribed under Section 197 of the Companies Act, 2013		
<b>Remuneration last drawn (during the year)</b>	₹ 5,40,000	₹ 9,00,000	₹ 9,40,000
<b>Shareholding in the Company</b>	5,200 shares	Nil	Nil
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None	None	None
<b>No of Board Meetings attended during the year</b>	4	6	6
<b>Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)</b>	<ul style="list-style-type: none"> <li>- RBL Bank Ltd</li> <li>- Ambit Holdings Pvt. Ltd</li> <li>- Mahindra &amp; Mahindra Financial Services Ltd</li> <li>- People Research on India's Consumer Economy (Section 8 Company)</li> <li>- Redington Gulf FZE</li> <li>- Indian Council on Global Relations (Section 8 Company)</li> <li>- National Payments Corporation of India</li> <li>- Emami Ltd</li> <li>- Nestle India Limited</li> </ul>	<ul style="list-style-type: none"> <li>- ICICI Prudential Pension Funds Management Company Limited</li> <li>- ICICI Prudential Trust Limited</li> <li>- ICICI Securities Limited</li> <li>- Orient Cement Limited</li> <li>- Schneider Electric Infrastructure Limited</li> <li>- Advani Hotels &amp; Resorts (India) Limited</li> </ul>	<ul style="list-style-type: none"> <li>- Vayana Enterprises (P) Ltd.</li> <li>- AION India Investment Advisors Pvt. Ltd.</li> <li>- Indian School of Business</li> <li>- European Finance Association (EFA-EC)</li> <li>- Nomura Asset Management (USA) Inc.</li> </ul>
<b>Chairmanship/ Membership of the Committees of other Companies in which position of Director is held</b>	<p><b>Mahindra &amp; Mahindra Financial Services Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Risk Management Committee</li> <li>- Stakeholders Relationship Committee, Chairperson</li> </ul> <p><b>Ambit Private Limited</b></p> <ul style="list-style-type: none"> <li>- Compensation Committee</li> </ul> <p><b>RBL Bank Ltd. (Formerly known as The Ratnakar Bank Ltd.)</b></p> <ul style="list-style-type: none"> <li>- Strategic Affairs Committee, Chairperson</li> <li>- Nomination Committee</li> </ul> <p><b>National Payments Corporation of India (section 8 Company)</b></p> <ul style="list-style-type: none"> <li>- Marketing and Branding Committee, Chairperson</li> <li>- Business Strategy Committee</li> <li>- Corporate Social Responsibility</li> </ul> <p><b>Nestle India Limited</b></p> <ul style="list-style-type: none"> <li>- Stakeholder Relationship Committee, Chairperson</li> <li>- Corporate Social Responsibility</li> </ul>	<p><b>ICICI Prudential Pension Funds Management Co. Ltd</b></p> <ul style="list-style-type: none"> <li>- Board Nomination &amp; Remuneration Committee, Chairman</li> <li>- Board Risk Management &amp; Audit Committee, Chairman</li> </ul> <p><b>ICICI Prudential Trust Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> </ul> <p><b>ICICI Securities Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee, Chairman</li> <li>- Nomination &amp; Remuneration Committee, Chairman</li> <li>- Corporate Social Responsibility Committee, Chairman</li> </ul> <p><b>Orient Cement Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee, Chairman</li> <li>- Nomination &amp; Remuneration cum Compensation Committee</li> <li>- Stakeholder's Relationship Committee, Chairman</li> </ul> <p><b>Schneider Electric Infrastructure Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee, Chairman</li> <li>- Nomination &amp; Remuneration cum Committee</li> </ul> <p><b>Advani Hotels &amp; Resorts (India ) Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> </ul>	<p><b>Vayana Enterprises (P) Ltd.</b></p> <ul style="list-style-type: none"> <li>- Business Advisory Committee, Chairman</li> </ul> <p><b>AION India Investment Advisors Pvt. Ltd.</b></p> <ul style="list-style-type: none"> <li>- Board Compensation &amp; Corporate Governance Committee, Chairman</li> </ul> <p><b>Nomura Asset Management (USA) Inc</b></p> <ul style="list-style-type: none"> <li>- Risk Committee, Chairman</li> </ul>

# NOTICE

## ANNEXURE II TO ITEM NO 12 OF THE NOTICE

Name	Mr. V Sridar	Mr. Dilip Karnik	Mr. M.S. Ramachandran
Age / Date of Birth	69 years	67 years	72 years
Qualification	B.Sc., A.C.A	B.Sc., LL.B.	B.E. Mechanical
Experience	43 years of post-qualification experience in the field of Accounting, Banking and Finance. Qualified as a chartered accountant in Nov 1973 and joined Union Bank of India in 1975. Served in almost all the departments at Union Bank and held several senior level positions till Dec 2000 when he was elevated as Executive Director, UCO Bank. He was again elevated in December 2002 as Chairman and Managing Director of National Housing Bank. In Nov 2004, his services were transferred as Chairman and Managing Director of UCO Bank from where he retired in July 2007.	Practicing advocate from 1972 to 2001. Judge, High Court of Bombay from 12 Oct 2001 to 9 May 2012.  Advocate from 2012 till date	Mr. M.S. Ramachandran was first appointed on the Board of ICICI Bank Limited effective April 25, 2009. Mr. M.S. Ramachandran holds a Bachelor's degree in Mechanical Engineering. He joined Indian Oil Corporation in 1969 and worked in several areas before being appointed as Executive Director, Oil Coordination Committee setup by the Government of India in 1998. He joined the Board of Indian Oil Corporation as Director (Planning & Business Development) in 2000. He was the chairman of Indian Oil Corporation from 2002 to 2005. Mr. M.S. Ramachandran was conferred with Chemtech-Pharma Bio Hall of Fame Award, 2005 for outstanding contribution to the petroleum and petrochemicals industry.
Date of first appointment on the Board	April 18, 2013	June 29, 2016	June 29, 2016
Details of remuneration sought to be paid	Profit linked commission of ₹7,50,000 per annum in proportion with the tenure of the Director, which is within the limits prescribed under Section 197 of the Companies Act, 2013		
Remuneration last drawn (during the year)	₹ 7,60,000	₹ 4,00,000	₹ 3,60,000
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Mangerial Personnel of the Company	None	None	None
No of Board Meetings attended during the year	6	4	3
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> <li>- ICICI Bank Limited</li> <li>- Aadhar Housing Finance Limited</li> <li>- Cent Bank Home Finance Limited</li> <li>- IDFC AMC Trustee Company Limited</li> <li>- Ponni Sugars (Erode) Limited</li> <li>- Seshasayee Paper and Boards Limited</li> <li>- Centrum Housing Finance Limited</li> <li>- Prosperous Housing Finance Limited</li> <li>- DHFL VYSYA Housing Finance Limited</li> <li>- Indian Institute of Management, Indore</li> </ul>	<ul style="list-style-type: none"> <li>- ICICI Securities Primary Dealership Limited</li> <li>- ICICI Prudential Asset Management Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>- Fourth Partner Energy Private Limited</li> <li>- Supreme Petrochem Limited</li> <li>- GOCL Corporation Limited</li> <li>- Gulf Oil Lubricants India Limited</li> <li>- International Paper APPM Limited</li> <li>- Ester Industries Limited</li> <li>- Infrastructure India Plc (Isle of Man)</li> <li>- Houghton International Inc (USA)</li> </ul>
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<p><b>ICICI Bank Limited</b></p> <ul style="list-style-type: none"> <li>- Fraud Monitoring Committee, Chairman</li> <li>- Audit Committee</li> <li>- Customer Service Committee</li> <li>- Information Technology Strategy Committee</li> <li>- Risk Committee</li> <li>- Stakeholders Relationship Committee</li> </ul> <p><b>Ponni Sugars (Erode) Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee, Chairman</li> <li>- Nomination Cum Remuneration Committee, Chairman</li> </ul> <p><b>Seshasayee Paper and Boards Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Nomination Cum Remuneration Committee</li> <li>- Stakeholders Relationship Committee, Chairman</li> <li>- Corporate Social Responsibility Committee</li> </ul> <p><b>Aadhar Housing Finance Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee, Chairman</li> <li>- Nomination &amp; Remuneration Committee</li> </ul> <p><b>CENT Bank Home Finance Limited</b></p> <ul style="list-style-type: none"> <li>- Remuneration Committee, Chairman</li> <li>- Audit Committee, Chairman</li> <li>- Credit Committee</li> <li>- HR Committee</li> </ul> <p><b>DHFL VYSYA Housing Finance Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> </ul> <p><b>Centrum Housing Finance Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee, Chairman</li> </ul>	<p><b>ICICI Securities Primary Dealership Limited</b></p> <ul style="list-style-type: none"> <li>- Board Nomination &amp; Remuneration committee, Chairman</li> <li>- Board Audit Committee</li> <li>- Board Corporate Social Responsibility Committee, Chairman</li> <li>- Risk Management Committee</li> </ul>	<p><b>GOCL Corporation Limited</b></p> <ul style="list-style-type: none"> <li>- Nomination &amp; Remuneration Committee, Chairman</li> <li>- Investment Appraisal &amp; Project Review Committee, Chairman</li> <li>- Committee of Directors</li> </ul> <p><b>Gulf Oil Lubricants India Limited</b></p> <ul style="list-style-type: none"> <li>- Nomination and Remuneration Committee</li> <li>- Stakeholders Relationship Committee, Chairman</li> </ul> <p><b>Ester Industries Limited</b></p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Nomination and Remuneration Committee, Chairman</li> <li>- Corporate Social Responsibility Committee, Chairman</li> <li>- Risk Management Committee</li> </ul> <p><b>International Paper APPM Limited</b></p> <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee, Chairman</li> <li>- Nomination and Remuneration Committee</li> </ul>



## 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

### ATTENDANCE SLIP

I / We hereby record my / our presence at the 17<sup>th</sup> Annual General Meeting of ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED on Monday, July 17, 2017 at 2:00 p.m., held at, Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020.

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

#### Notes:

- 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.
- 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).
- Members are requested to bring this slip along with them as duplicate slips will not be issued at the venue of the Meeting.
- 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.

### 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

17<sup>th</sup> Annual General Meeting

Monday, July 17, 2017 at 2:00 p.m. IST

<b>Name of the member(s):</b>	
<b>Registered address:</b>	
<b>E-mail ID:</b>	
<b>Folio No/Client ID:</b>	
<b>DP ID:</b>	

I/we, being the member(s) of ..... shares of the above named company, hereby appoint:

- Name ..... Address: .....  
E-mail id ..... Signature ..... or failing him/her;
- Name ..... Address: .....  
E-mail id ..... Signature ..... or failing him/her;
- 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 17<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, July 17, 2017 at 2:00 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020 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: (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, 2017, 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, 2017, 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. Adrian O' Connor (DIN: 02417554), who retires by rotation.		
4	Re-appointment of Mr. N.S Kannan (DIN: 00066009), who retires by rotation.		
5	Appointment of M/s B S R & Co. LLP and M/s Walker Chandio & Co LLP as joint statutory auditors of the Company		
<b>Special Business</b>			
6	Ordinary Resolution for appointment of Mr. M. S. Ramachandran, (DIN: 00943629) as an Independent Director of the Company.		
7	Ordinary Resolution for appointment of Mr. Dilip Karnik, (DIN: 06419513) as an Independent Director of the Company.		
8	Special Resolution for:		
	A. Approval and ratification of ICICI Prudential Life Insurance Company Limited - Employees Stock Option Scheme.		
	B. Approval to Grant of Stock Options to the Employees/Directors of Holding, and/or Subsidiary Company (ies) (Present & Future) under the Revised Scheme.		
9	Ordinary Resolution for revision in the remuneration of Mr. Sandeep Bakhshi (DIN: 00109206) (M.D & C.E.O).		
10	Ordinary Resolution for revision in the remuneration of Mr. Puneet Nanda (DIN: 02578795) (Executive Director).		
11	Ordinary Resolution for revision in the remuneration of Mr. Sandeep Batra (DIN: 03620913) (Executive Director).		
12	Ordinary Resolution for payment of Profit linked commission to Non-Executive Directors.		

Signed this ..... day of ..... 2017

Signature of the Shareholder: .....

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

Affix  
Revenue  
Stamp  
₹ 1

#### 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.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 17<sup>th</sup> Annual General Meeting.
- \*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.
- Please complete all details including details of member(s) in above box before submission.

## Route Map to the AGM Venue

Venue : Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020



**Landmark : Next to Bombay Hospital**

**Distance from Churchgate Station : 1 km**

**Distance from Chhatrapati Shivaji Terminus : 1.2 km**

**Distance from Marine Lines Station : 0.8 km**