


ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED
CIN: L66010MH2000PLC127837

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

Tel: 022 5039 1600; **Fax:** 022 2422 4484

www.iciciprulife.com; investor@iciciprulife.com

Notice

Notice is hereby given that the 22nd Annual General Meeting (AGM) of the Members of ICICI Prudential Life Insurance Company Limited (the Company) will be held on Monday, June 27, 2022, at 3.00 p.m. IST, through Videoconference (VC)/ Other Audio Visual Means (OAVM), 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, 2022, 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, 2022, 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. Sandeep Batra (DIN: 03620913), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

RESOLVED THAT an audit remuneration of ₹ 11.98 million each i.e. total remuneration of ₹ 23.96 million plus applicable taxes and reimbursement of out of pocket expenses (subject to five percent of audit remuneration), if any, incurred by the Joint Statutory Auditors, be paid to Walker Chandok & Co. LLP, bearing registration number 001076N/N500013 and B S R & Co. LLP, bearing registration number 101248W/W-100022, in connection with the audit of the accounts of the Company for the FY2023.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) and/or the Company Secretary of the Company, be and is/are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

SPECIAL BUSINESS

5. To consider, and if thought fit, to pass, the following resolution as a Special Resolution for re-appointment of Mr. R. K. Nair (DIN: 07225354) for a second term:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. R. K. Nair (DIN: 07225354), who holds office up to July 24, 2022 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of the Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from July 25, 2022 till July 24, 2027.

RESOLVED FURTHER THAT the Board of Directors (including Board Nomination and Remuneration Committee thereof) and/or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

6. To consider, and if thought fit, to pass, the following resolution as a Special Resolution for re-appointment of Mr. Dileep Choksi (DIN: 00016322) for a second term:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Dileep Choksi (DIN: 00016322), who holds office up to January 18, 2023 and who has

submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of the Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term commencing from January 19, 2023 till December 25, 2024.

RESOLVED FURTHER THAT the Board of Directors (including Board Nomination and Remuneration Committee thereof) and/or the Company Secretary of the Company, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

7. To consider, and if thought fit, to pass, the following resolution as an Ordinary Resolution for approval of the remuneration of Mr. N. S. Kannan, Managing Director & CEO with effect from April 1, 2022:

RESOLVED THAT pursuant and subject to the provisions of Section 196 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force) and subject to the approval of the Insurance Regulatory and Development Authority of India (IRDAI) and provisions of the Articles of Association of the Company, the remuneration of Mr. N. S. Kannan (DIN: 00066009), Managing Director & Chief Executive Officer (MD & CEO), be and is hereby approved, as under with effect from April 1, 2022:

- a. Basic salary: ₹ 27,231,840/- per annum;
- b. Allowances: ₹ 19,344,792/- per annum, including but not limited to supplementary allowance, meal allowance, gift allowance and other allowances;
- c. Perquisites and non-cash benefits (evaluated as per Income-tax Rules, wherever applicable and at actual cost to the Company in other cases): Perquisites and non-cash benefits which are considered as part of Fixed Pay: group term life insurance, group personal accident insurance, group mediclaim, domiciliary medical reimbursement, corporate car, corporate club memberships, interest subsidy on housing loan, furnishings, utilities (such as gas and electricity), scholarship for children's education, financial support to cover expenses for children with special needs and other such non-cash perquisites and benefits, as applicable from time to time and 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. Other perquisites and non-cash benefits not considered as part of Fixed Pay include: business club membership, executive health checkup, drivers, fuel for car, motor insurance and maintenance of car, company assets and

enablement for home office, mobile reimbursement, privilege leave encashment and other such perquisites and non-cash benefits, including employee stock options under the Revised Scheme (Employee Stock Option Scheme 2005 as last amended and approved by Members on June 25, 2021) of the Company and the ICICI Bank Employee Stock Option Scheme – 2000, if any, as applicable from time to time and as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee of the respective companies in accordance with the Compensation and Benefits Policy of the respective companies.

- d. Retirals: ₹ 9,621,000/- per annum (includes Provident Fund, Gratuity and Superannuation with an option to cash out).
- e. Performance Bonus would be maximum of 70% of the Fixed Pay, as defined in the Compensation and Benefits Policy as approved by the Board (which includes basic pay, allowances, non-cash benefits and perquisites, contribution towards superannuation/retirals and any other form of non-cash benefits & perquisites including reimbursable benefits & perquisites with monetary ceilings) and as may be determined by the Board of Directors/the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company. As per Compensation and Benefits Policy, a minimum of 50% of the bonus will be under deferment over three years. If the bonus amount is under ₹ 25 lacs, the deferment shall not be applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including the Board Nomination and Remuneration Committee), be and are hereby authorised from time to time, to settle all questions that may arise in connection with or incidental to give effect to the above resolution, including revising the aforementioned remuneration, including perquisites, stock options, and/or other benefits, as may be required and approved by IRDAI.

RESOLVED FURTHER THAT the other terms of employment of Mr. N. S. Kannan to the extent not amended or modified herein shall remain unchanged and further the Board of Directors (including the Board Nomination & Remuneration Committee) be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution.

8. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for approval of related party transactions pertaining to the purchase and/ or sale of securities issued by related/ non related entities in primary/secondary market:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (applicable laws) and the 'Policy on dealing with Related Party Transactions' of ICICI Prudential Life Insurance Company Limited (the Company), as may be applicable from time to time, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board', which term shall

be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), for FY2024, notwithstanding the fact that the aggregate value of the transactions may exceed ₹ 10 billion or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2023, whichever is lower, as prescribed under applicable laws or any other materiality threshold, as may be applicable from time to time, provided however, that the contracts/arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, as per the details provided herein below :

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction (₹ in billion)
1	ICICI Bank Limited	Holding Company	Purchase and/ or sale of securities issued by related/ non related entities in primary/ secondary market	Aggregate value of transactions (purchase & sale separately) during the year not exceeding ₹ 50 billion with a single related party
2	ICICI Lombard General Insurance Company Limited	Associate of Holding Company		
3	ICICI Securities Primary Dealership Limited	Fellow subsidiary		

RESOLVED FURTHER THAT Board of Directors, be and is hereby authorized to delegate all or any of its powers herein conferred, to Audit Committee and/or Director(s) and/or official(s) of the Company in accordance with applicable laws, to do all such acts, deeds, matters and things and also to execute such documents, writings etc. as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution.

9. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution for approval of related party transactions with ICICI Bank Limited:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (applicable laws) and the 'Policy on dealing with Related Party Transactions' of ICICI Prudential Life Insurance Company Limited (the Company), as may be applicable from time to time, consent of the Members, be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether

individual transaction or transactions taken together or series of transactions or otherwise), for FY2024, notwithstanding the fact that the aggregate value of the transactions may exceed ₹ 10 billion or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2023, whichever is lower, as prescribed under applicable laws or any other materiality threshold, as may be applicable from time to time, provided however, that the contracts/ arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, as per the details provided herein below :

Name of the Related Party: ICICI Bank Limited (Promoter) Nature of Relationship : Holding Company		
Sr. No.	Type of Transaction	Value of Transaction
1	Current Bank account balances (including fresh deposits/renewals)	At actuals, since the balances maintained in the current account are for day-to-day business operations, and may vary on a daily basis.
2	Credit facilities such as intraday overdraft and cash management services (including fresh sanctions/ renewals)	Not exceeding ₹ 25 billion
3	Premium received towards group insurance policies issued to ICICI Bank	At actuals, as per the terms and conditions of the products and the scale of business
4	Insurance policy benefits paid as per the terms and conditions of the policies issued to ICICI Bank	At actuals, since the number of claims and value of policy benefits varies from time to time.

RESOLVED FURTHER THAT Board of Directors, be and is hereby authorized to delegate all or any of its powers herein conferred, to Audit Committee and/or Director(s) and/or official(s) of the Company in accordance with applicable laws to do all such acts, deeds, matters and things and also to execute such documents, writings etc. as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution.

By Order of the Board

Mumbai
May 17, 2022

Sonali Chandak
Company Secretary
ACS 18108

Registered Office:

1089, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025
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CIN: L66010MH2000PLC127837

NOTES

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning ordinary and special business in respect of Item Nos.3 to 9 as set out above is annexed hereto.
2. The Ministry of Corporate Affairs (MCA) vide Circular No. 02/2022 dated May 5, 2022 read with Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021 and Circular No. 21/2021 dated December 14, 2021 (MCA Circulars), has permitted companies to hold their AGM through Videoconferencing (VC)/ Other Audio Visual Means (OAVM) upto December 31, 2022.

In compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars, the 22nd AGM of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. The deemed venue for this AGM shall be the registered office of the Company.

3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat.
4. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are 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 by email to **info@mehta-mehta.com** with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
5. Members can login and join the AGM thirty (30) minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of thirty (30) minutes after the scheduled time to start the AGM, on first-come-first-serve basis. However, members holding 2% or more shareholding, promoters, institutional investors, directors, key managerial personnel and auditors can join and participate at the AGM anytime prior to the conclusion of the Meeting. Instructions and other information for Members for attending the AGM through VC/OAVM are given in this Notice.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by The Institute

of Company Secretaries of India, in respect of the Directors seeking approval for appointment/re-appointment/revision of remuneration at the AGM, have been annexed to this Notice. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, June 20, 2022 to Monday, June 27, 2022 (both days inclusive) for the purpose of determining the eligibility to receive the final dividend for the financial year ended March 31, 2022.
9. The final dividend for the financial year ended March 31, 2022 at the rate of ₹ 0.55 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:
 - 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 on Sunday, June 19, 2022;
 - ii. in physical mode, if their names appear in the Company's Register of Members, after giving effect to valid transmission or transposition requests lodged with the Company as on Sunday, June 19, 2022.
10. The Company's Registrar and Share Transfer Agents for its share registry (both, physical as well as electronic) is KFin Technologies Limited (Formerly known as Kfin Technologies Private Limited) (KFin/Registrar/RTA) having its office at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, Unit: ICICI Prudential Life Insurance Company Limited.
11. Pursuant to the provisions of the Income Tax Act, 1961 (the IT Act), dividend income is taxable in the hands of the Members. Accordingly, the Company is required to deduct tax at source (TDS) from the dividend payable at the rates prescribed in the IT Act. In order to enable the Company to comply with the TDS requirements, Members are requested to ensure that their tax residential status, category (i.e. individual/company/FII/FPI etc.), PAN, email address and mobile number are duly updated with respective Depository Participant(s). Where shares are held in physical form, the Members are requested to furnish the said details to the Kfin, by sending an email at **einward.ris@kfintech.com**.

An intimation referring to the documents required for deduction of tax at source on dividend payouts shall also be sent out to all the Members, prior to the record date.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic mode, therefore are requested to submit, unless already submitted, their PAN to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical mode can submit their PAN to KFin. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_

RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 (Circulars), mandated furnishing of PAN, e-mail address, mobile number, bank account and nomination details by holders of physical securities.

In accordance with the above Circulars, effective January 1, 2022, Members shall not be eligible to lodge any grievance or avail any service request from the RTA unless PAN, KYC and Nomination documents/details are received. Further, folios wherein any one of the cited document/details are not available on or after April 1, 2023, shall be frozen by RTA.

Please also note that after December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

13. All statutory registers and the documents referred to in the Notice and Explanatory Statement will also be available for inspection without any fees by the Members during normal business hours on all working days from the date of circulation of this Notice up to the date of AGM, i.e. Monday, June 27, 2022. Members seeking to inspect such documents can send an email to **investor@icicprulife.com**.
14. 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.
15. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at **www.icicprulife.com**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and is also available on the website of e-voting agency i.e. NSDL at **www.evoting.nsdl.com**.
16. Copies of the Annual Report for FY2022 and Notice of AGM is being sent only by e-mail to the Members and to all other persons so entitled and who have registered their email addresses with the Depository Participant/Company's RTA or the Company for this purpose. Members of the Company holding shares either in physical form or in dematerialised forms as on benpos date i.e. Friday, May 20, 2022 will receive Notice of the AGM along with the Annual Report for FY2022 through electronic mode. In this regard, the Company has published a notice by way of an advertisement as per MCA Circular dated May 5, 2020.
17. Members holding shares in physical form, are requested to notify any changes in their address to the Company's Registrar and Share Transfer Agent. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/dematerialized form, as the case may be, in all correspondence with the Company/Registrar and Share Transfer Agent.

Members are encouraged to avail the Electronic Clearing Service (ECS) mandate facility provided by the Company. In order to avoid fraudulent encashment of dividend warrants, Members holding shares

in physical form are requested to send to KFin, at the above mentioned address, 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.

18. 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 only and not to the Company or KFin. Any such changes effected by the Depository Participants 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 KFin.
19. As per Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
20. Members holding shares in physical mode are advised to make nomination in respect of their shareholding by writing to RTA in the nomination form (SH-13). Members holding shares in electronic mode may contact their respective Depository Participants for availing the nomination facility.
21. Non-Resident Indian Members are requested to inform their respective Depository Participants, immediately of:
 - a) any change in their residential status on return to India for permanent settlement.
 - b) 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.
22. 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 KFin, who shall arrange to send the unclaimed dividend amount upon appropriate scrutiny. Members are requested to note that dividends which are not claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account will, as per the provisions of Section 124 of the Companies Act, 2013 and rules made thereunder, be transferred to the Investor Education and Protection Fund (IEPF); the unclaimed dividend for the financial year ended March 31, 2016, would be transferred to the IEPF in FY2023.
23. In terms of the MCA Circulars referred above, the business set out in the Notice will be transacted through electronic voting system and the Company shall provide the facility of voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

24. A member who is a related party to the Company, shall not vote on the resolutions specified in Item no.8 and Item no. 9 of this Notice, irrespective of whether the member is a party to the particular related party transaction or not.

25. Information and Other Instructions relating to E-Voting:

a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the MCA Circulars, the Company is providing facility of voting by electronic means to its Members in respect of the business to be transacted at the AGM and the said business may be transacted through such voting.

For this purpose, the Company has engaged NSDL for facilitating the voting through electronic means, as the authorised agency. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the AGM and Members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. Once the vote on a resolution is cast by Member, the Member shall not be allowed to change it subsequently or cast the vote again.

b. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Monday, June 20, 2022 only shall be entitled to cast their vote either through remote e-voting or through e-voting at the AGM.

c. The voting rights of the Members shall be in proportion to their share in the paid up share capital of the Company as on the cut-off date.

d. The cut-off date i.e. Monday, June 20, 2022, is the date on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

e. The remote e-voting period will commence at 9.00 a.m. IST on Wednesday, June 22, 2022 and will end at 5.00 p.m. IST on Sunday, June 26, 2022.

f. At the end of the remote e-voting period, the facility shall forthwith be blocked.

g. Any person, holding securities in physical form and non-individual shareholders holding securities in demat mode, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option

available on www.evoting.nsdl.com or call on toll free no. 1800 22 44 30 and 1800 1020 990. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under 'Access to NSDL e-Voting system'.

h. The Company has appointed Mehta & Mehta, Company Secretaries, as the Scrutiniser, to scrutinise the entire e-voting process. Ms. Ashwini Inamdar (Membership No. F 9409), Partner and failing her, Mr. Atul Mehta (Membership No. F 5782), Partner, will represent Mehta & Mehta, Company Secretaries. The Scrutiniser shall, within forty eight (48) hours from the conclusion of the AGM, make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him. The Chairman or a person authorised by him shall declare the result of the voting forthwith.

i. The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.icicprulife.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

26. The process and manner of remote e-voting are explained herein below:

NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

As per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

(a) Individual shareholders holding shares in demat mode with NSDL can login as follows:

1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-

Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



- (b) Individual shareholders holding securities in demat mode with CDSL can login as follows:
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be also able to see the e-voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.

4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account. After successful authentication, user will be provided links for the respective e-voting service provider i.e. NSDL where the e-Voting is in progress.

- (c) Individual shareholders holding securities in demat mode can also login through their depository participants as follows:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once you have logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- (d) Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 22 44 30 and 1800 1020 990
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
- b) **"Physical User Reset Password"** (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members:

1. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at investor@iciciprulife.com at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.

- II. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
- III. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800 22 44 30 and 1800 1020 990 or send a request at evoting@nsdl.co.in.
- IV. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in, Tel: 1800 22 44 30 and 1800 1020 990.
27. Instructions for members for e-voting on the day of the AGM are as under:-
- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting read with the general instructions provided for the same.
 - Only those Members, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 - Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
28. Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this Notice :
- In case shares are held in physical mode, members may obtain the login ID and password by sending scanned copy of : i) a signed request letter mentioning your name, folio number and complete address (including email); ii) the share certificate (front and back) and iii) the PAN Card and any one document (such as Aadhaar Card, Driving License, Bank Statement, Election Card, Passport, etc.) in support of the address of the member as registered with the Company; to the email address of the Company i.e. investor@icicprulife.com.
 - In case shares are held in demat mode, members may obtain the login ID and password by sending scanned copy of: i) a signed request letter mentioning your name, DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID); ii) client master or copy of Consolidated Account statement and iii) the PAN Card or Aadhaar Card to the email address of the Company i.e. investor@icicprulife.com. If the Member is an individual shareholder holding securities in demat mode, he/she should refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
 - Alternatively Members may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point a. or b., as the case may be.
 - As per SEBI Circular dated December 9, 2020, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
29. Instructions for members for attending the AGM through VC/OAVM are as under:
- Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com>.
 - Members may access by following the steps mentioned above for **Access to NSDL e-Voting** system. After successful login, you can see link of "VC/OAVM link" placed under "**Join General Meeting**" menu against company name. Members are requested to click on VC/OAVM link placed under **Join Meeting** menu. The link for VC/OAVM will be available in Shareholder/Member/Creditor login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
 - Members are encouraged to join the Meeting through laptops for better experience.
 - Please note that Participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

- e. Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail id mentioning their name, demat account number/folio number and mobile number at **investor@iciciprulife.com** at least forty eight (48) hours in advance before the start of the AGM.
 - f. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Further, those Members who have not registered themselves as a speaker, but desirous of expressing their views/ask questions during the AGM, may be allowed to do so, through chat box option. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - g. Members who are desirous of expressing their views/ask questions during the AGM, shall join the AGM through a device with camera/webcam facility.
 - h. Members who need assistance before or during the AGM, can contact NSDL on **evoting@nsdl.co.in** /1800 1020 990/ 1800 22 44 30 or contact Mr. Amit Vishal, Asst. Vice President – NSDL at **evoting@nsdl.co.in**.
 - i. All investors, including Institutional Investors are encouraged to cast their vote on the proposed Resolutions and also attend the AGM through VC/OAVM.
30. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

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

Item No. 3

As per Section 152 of the Companies Act, 2013 (the Act), unless the Articles of Association provide for retirement of all Directors at every AGM, not less than two-thirds of the total number of Directors of a public company shall

- (i) be persons whose period of office is liable to determination by retirement by rotation and
- (ii) save as otherwise expressly provided in the Act, be appointed by the Company at the general meeting;

and at every subsequent AGM, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. The total number of Directors liable to retire by rotation shall not include independent Directors and the Managing Director.

Further, as per Section 152(6)(c) of the Act, the Director who has been longest in office, since his/her last appointment shall be due to retire by rotation at the AGM.

In accordance with the afore-stated provisions of the Act and the Articles of Association of the Company, Mr. Sandeep Batra (DIN: 03620913), a non-executive Director, shall be liable to retire by rotation at the ensuing AGM. He, being eligible, has offered himself for re-appointment.

Mr. Sandeep Batra is not disqualified from being appointed as a Director, under Section 164 of the Companies Act, 2013. Necessary disclosures pursuant to Regulation 36 (3) of SEBI Listing Regulations and Secretarial Standard on General Meetings, with regard to the re-appointment of Mr. Sandeep Batra, are provided in Annexure I to this Notice.

Except Mr. Sandeep Batra, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Your Directors recommend the ordinary resolution at Item No. 3 for your approval.

Item No.4

Walker Chandiook & Co. LLP and B S R & Co. LLP are the Joint Statutory Auditors of the Company.

Walker Chandiook & Co. LLP, bearing registration number 001076N/N500013 was appointed by the Company at its meeting held on June 25, 2021 to hold office up to the conclusion of the 26th AGM of the Company and B S R & Co. LLP, bearing registration number 101248W/W-100022, Chartered Accountants was appointed by the Company at its 19th AGM held on July 17, 2019 to hold office up to the conclusion of the 24th AGM.

Further, for FY2022, the remuneration for each of the Joint Statutory Auditors was ₹ 10.89 million plus out of pocket expenses (subject to a maximum of five percent of the audit remuneration) and taxes as applicable.

It is proposed to pay a revised remuneration of ₹ 11.98 million each i.e. total remuneration of ₹ 23.96 million plus applicable taxes and reimbursement of out of pocket expenses (subject to five percent of audit remuneration), to the Joint Statutory Auditors, for FY2023.

The increase in the audit fees of 10% over the remuneration of FY2022 is primarily on account of the increase in time spent on the overall audit and increase in the related costs of carrying out the audit. The time spent on the overall audit has increased with increased expectations from auditors under the National Financial Reporting Authority (NFRA) and Institute of Chartered Accountants of India (ICAI), coupled with new transactions relating to derivative trades and reinsurance inward and increased certification requirements upon issuance of listed non-convertible debentures.

Pursuant to the Corporate Governance Guidelines for Insurers issued by the Insurance Regulatory and Development Authority of India, in 2016 and the applicable provisions of the Companies Act, 2013, the Board of Directors, on the basis of the recommendation of the Board Audit Committee, at its Meeting held on May 17, 2022, have approved the revised remuneration payable to the Joint Statutory Auditors, subject to the approval of the Members.

Members are requested to consider and approve the revised remuneration payable to the Joint Statutory Auditors.

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. 4.

Your Directors recommend the ordinary resolution at Item No. 4 for your approval.

Item No.5

The Members of the Company, at their 18th AGM held on July 26, 2018, had appointed Mr. R. K. Nair (DIN: 07225354), as an Independent Director of the Company for a term of five consecutive years from July 25, 2017 to July 24, 2022, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Act and the Rules framed thereunder, read with Schedule IV to the Act.

Further, subject to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the resolution passed by the Board of Directors at their meeting held on May 17, 2022, the tenure of Independent Director(s) for all prospective appointment/re-appointments shall not extend beyond two consecutive terms of five years each or the date on which said Director attains seventy five (75) years of age, whichever is earlier.

Pursuant to the provisions of Section 149(10) of the Act, an independent director shall be eligible for re-appointment upon passing a special resolution by the Members of the Company and disclosure of such re-appointment in the Board's Report.

Further, the Company has received a notice under Section 160 of the Act from a Member, proposing the candidature of Mr. R. K. Nair for the office of non-executive Director of the Company at the ensuing AGM or any adjournment thereof.

Mr. Nair has rich and diverse experience in the field of finance, accountancy, banking, insurance, securities and economics. Considering the significant value added by Mr. R. K. Nair to the Board of Directors and to the various committees that he has been a member of, during his current term, the Board Nomination and Remuneration Committee, at its Meeting held on May 17, 2022, has recommended the re-appointment of Mr. R. K. Nair, aged 67 years, as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from July 25, 2022 till July 24, 2027, subject to the approval of the Members of the Company.

Based on the recommendation of the Board Nomination and Remuneration Committee and afore-stated summary of performance evaluation of Mr. R. K. Nair during his tenure as a Director, the Board is of the opinion that Mr. R. K. Nair fulfils the conditions prescribed for the re-appointment in the Act and SEBI Listing Regulations and has recommended the re-appointment of Mr. R. K. Nair as an Independent Director of the Company, to hold office for a second term of five consecutive years commencing from July 25, 2022 till July 24, 2027 and he shall not be liable to retire by rotation.

Mr. R. K. Nair is not disqualified from being appointed under Section 164 of the Act. Necessary disclosures pursuant to Regulation 36 (3) of SEBI Listing Regulations and Secretarial Standard on General Meetings, with regard to the re-appointment of Mr. R. K. Nair, are provided in Annexure I to this Notice. The terms and conditions relating to the re-appointment of Mr. R. K. Nair shall be available for inspection of the Members.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the re-appointment of Mr. R. K. Nair as an Independent Director of the Company to hold office for a second term of five years, from July 25, 2022 till July 24, 2027.

Except Mr. R. K. Nair and his 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 passing of the resolution set out at Item No. 5.

Your Directors recommend the special resolution set forth in Item No. 5 for your approval.

Item No. 6

The Members of the Company, at their 18th AGM held on July 26, 2018, had appointed Mr. Dileep Choksi (DIN: 00016322), as an Independent Director of the Company for a term of five consecutive years from January 19, 2018 to January 18, 2023, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Act and the Rules framed thereunder, read with Schedule IV to the Act.

Further, subject to the provisions of Section 149, 152 and other applicable provisions, if any, of the Act and pursuant to the resolution passed by the Board of Directors at their meeting held on May 17, 2022, the tenure of

Independent Director(s) for all prospective appointment/re-appointments shall not extend beyond two consecutive terms of five years each or the date on which said Director attains seventy five (75) years of age, whichever is earlier.

Pursuant to the provisions of Section 149(10) of the Act, an independent director shall be eligible for re-appointment upon passing a special resolution by the Members of the Company and disclosure of such re-appointment in the Board's Report.

Further, the Company has received a notice under Section 160 of the Act from a Member, proposing the candidature of Mr. Dileep Choksi for the office of non-executive Director of the Company at the ensuing AGM or any adjournment thereof.

Mr. Dileep Choksi has rich and diverse experience in the field of finance, accountancy, strategy and corporate planning. Considering the significant value added by Mr. Dileep Choksi to the Board of Directors and to the various committees that he has been a member of, during his current term, the Board Nomination and Remuneration Committee, at its Meeting held on May 17, 2022, has recommended the re-appointment of Mr. Dileep Choksi aged 72 years, as an Independent Director of the Company, not liable to retire by rotation, for a second term commencing from January 19, 2023 till December 25, 2024, subject to the approval of the Members of the Company.

Based on the recommendation of the Board Nomination and Remuneration Committee and afore-stated summary of performance evaluation of Mr. Dileep Choksi during his tenure as a Director, the Board is of the opinion that Mr. Dileep Choksi fulfils the conditions prescribed for the re-appointment in the Act and SEBI Listing Regulations and has recommended the re-appointment of Mr. Dileep Choksi as an Independent Director of the Company, to hold office for a second term commencing from January 19, 2023 till December 25, 2024 and he shall not be liable to retire by rotation.

Mr. Dileep Choksi is not disqualified from being appointed under Section 164 of the Act. Necessary disclosures pursuant to Regulation 36 (3) of SEBI Listing Regulations and Secretarial Standard on General Meetings, with regard to the re-appointment of Mr. Dileep Choksi, are provided in Annexure I to this Notice. The terms and conditions relating to the re-appointment of Mr. Dileep Choksi shall be available for inspection of the Members.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the re-appointment of Mr. Dileep Choksi as an Independent Director of the Company to hold office for a second term commencing from January 19, 2023 till December 25, 2024.

Except Mr. Dileep Choksi and his 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 passing of the resolution set out at Item No. 6.

Your Directors recommend the special resolution set forth in Item No. 6 for your approval.

Item No. 7

The remuneration of Mr. N. S. Kannan, Managing Director & CEO, paid to him for FY2022, was approved by the Members of the Company and the Insurance Regulatory and Development Authority of India (IRDAI). The Board has, on the basis of the recommendation of the Board Nomination and Remuneration Committee, approved the revision in the remuneration payable to Mr. N. S. Kannan, with effect from April 1, 2022, including the increase in Basic salary, Allowances and Retirals by 6%.

Employee Stock Options

Name & Designation	Number of stock options of the Company granted on April 16, 2022 for FY2022 under the Revised Scheme (Employee Stock Option Scheme 2005 last amended and approved by Members on June 25, 2021)
Mr. N. S. Kannan, Managing Director & CEO	435,500

The vesting schedule of stock options granted for FY2022 is three years, in the proportion of 30:30:40 for year 1, year 2 and year 3 respectively, starting one year from the date of grant, and the exercise period being five years from the date of vesting. The exercise price of the stock options is ₹ 541.

The Company, in addition to being governed by the Act and the Insurance Act 1938, is also subject to the regulatory requirements prescribed by IRDAI, whereby any benefit conferred, monetary or non-monetary, would be subject to approval of IRDAI in addition to the approval of the Members of the Company. The Company, accordingly, seeks the approval of IRDAI for the remuneration approved by the Board of Directors.

The Board, based on the recommendation of the Board Nomination and Remuneration Committee, has approved the Fixed Pay, including non-cash benefits and perquisites along with their monetary ceilings and retirals, target performance bonus and options granted. 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 of Non-executive Directors and Managing Director/ Chief Executive Officer/ Whole-time Directors of Insurers.

The approval of Members is requested, for the remuneration payable to Mr. N. S. Kannan, subject to the approval of IRDAI.

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 at Item No.7.

Your Directors recommend the ordinary resolution at Item No. 7 for your approval.

Item No. 8

As per Section 188 of the Act, related party transactions such as sale/ purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities/derivatives of the Company, shall require prior approval of Members, if transactions exceeded such sums, as prescribed. Further, such transactions were exempt from the prior approval of Members, if they were in ordinary course of business and at arms' length.

However, as per SEBI Listing Regulations, any type of transaction with a Related Party, if material, required prior approval of Members, even if such transactions were in ordinary course of business and at arms' length.

Pursuant to the amendment in SEBI Listing Regulations, effective April 1, 2022, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 10 billion or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Board at its meeting held on February 19, 2022 had accorded an approval for the material transactions with related parties in the ordinary course of business and at arm's length for FY2023. Subsequently, the Members had accorded an approval for the material related party transactions for FY2023 vide postal ballot on March 24, 2022.

The Company now proposes to enter into transactions with related parties as provided in resolution at Item No. 8, during FY2024, at the agreed terms of the transactions between the parties. The Audit Committee and the Board of Directors have approved the said related party transactions at the meeting(s) held on May 17, 2022 and have noted that although these transactions are in the ordinary course of business and are at arm's length, they may qualify as material related party transactions under the SEBI Listing Regulations. Accordingly, the Members' approval is sought for the same.

Information required under Regulation 23(4) of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herewith:

I. Name of the Related Party and Nature of Relationship:

- (a) ICICI Bank Limited : Holding Company (Promoter)
- (b) ICICI Lombard General Insurance Company Limited : Associate of Holding Company (Promoter Group)
- (c) ICICI Securities Primary Dealership Limited : Fellow subsidiary (Promoter Group)

II. Other information:

Sr. No.	Particulars	Type of Transaction	
		Purchase of securities issued by un-related/related parties in primary/secondary market	Sale of securities issued by un-related/related parties in secondary market
1	Value of the transaction (₹ in billions)	Aggregate value of transactions during the year not exceeding ₹ 50 billion with a single related party	Aggregate value of transactions during the year not exceeding ₹ 50 billion with a single related party
2	Material Terms	Primary market purchases of securities issued by related parties are subscribed at the prevailing market rate and at same terms at which the securities are offered to all prospective investors. Secondary market purchase of securities are done at prevailing market rates on arm's length basis.	Secondary market sale of securities are done at prevailing market rates on arm's length basis.
3	Nature of concern or interest (financial/otherwise)	Financial	Financial
4	Tenure of the transaction	Not applicable	Not applicable
5	% of value of transaction/ the Company's annual consolidated turnover for immediately preceding financial year (Based on Consolidated turnover of FY2022)	12.95% per entity (Total percentage of Purchase of securities to the total consolidated turnover of the Company of FY2022)	12.95% per entity (Total percentage of Sale of securities to the total consolidated turnover of the Company of FY2022)
6	Details of the source of funds in connection with the proposed transaction	Primary market transactions are done out of shareholders' and policyholders' fund in the ordinary course of insurance business.	Not applicable
7	Details of financial indebtedness incurred for investment	No indebtedness will be incurred to make these investments	Not applicable
8	Applicable terms of the investment such as covenants, tenure, interest rate, repayment schedule, secured/unsecured, if secured, nature of security	Covenants, tenure, repayment schedule, secured/unsecured and nature of security will be as per the terms of the issuance of securities. Interest rate will be as per prevailing market rate at the time of issuance. Primary market purchases of securities issued by related parties are subscribed at the same terms as offered to all prospective investors	Not applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Funds will be utilized by the related party in accordance with terms of the issuance of securities.	Transactions are done out of shareholders' and policyholders' fund in the ordinary course of insurance business
10	Justification as to why the Related party transaction is in the interest of the listed entity	The Company purchases securities in primary/secondary market from related as well as unrelated entities in the ordinary course of insurance business in accordance with the applicable regulatory guidelines to meet requirement of investment pattern, exposure norms, duration/credit profile of the portfolio and to optimise profits by taking advantage of market opportunities. Primary/secondary market purchase of securities are done at prevailing market rates on arm's length basis	The Company sells securities in secondary market to related as well as unrelated entities in the ordinary course of insurance business in accordance with the applicable regulatory guidelines to meet requirement of investment pattern, exposure norms, duration/credit profile of the portfolio and to optimise profits by taking advantage of market opportunities. Secondary market sale of securities are done at prevailing market rates on arm's length basis.
11	Valuation or other external party report	Not applicable	Not applicable

A member who is a related party to the Company, shall not vote on the resolutions specified in Item No. 8 of this Notice, irrespective of whether the member is a party to the particular related party transaction or not.

None of the Directors, Key Managerial Personnel and their relatives, are concerned/interested in the above resolution, except to the extent of their shareholding/ directorships, if any, in the Company and in the entities mentioned above, if any.

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

Item No. 9

As per Section 188 of the Act, related party transactions such as sale/purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities/derivatives of the Company, shall require prior approval of Members, if transactions exceeded such sums, as prescribed. Further, such transactions were exempt from the prior approval of Members, if they were in ordinary course of business and at arms' length.

However, as per SEBI Listing Regulations, any type of transaction with a Related Party, if material, required prior approval of Members, even if such transactions were in ordinary course of business and at arms' length.

Pursuant to the amendment in SEBI Listing Regulations, effective April 1, 2022, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 10 billion or 10% of

the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Board at its meeting held on February 19, 2022 had accorded an approval for the material transactions with related parties in the ordinary course of business and at arm's length for FY2023. Subsequently, the Members had accorded an approval for the material related party transactions for FY2023 vide postal ballot on March 24, 2022.

The Company proposes to enter into transactions with related parties as provided in resolution at Item No. 9, during FY2024, at the agreed terms of the transactions between the parties. The Audit Committee and the Board of Directors have approved the said related party transactions at the meeting(s) held on May 17, 2022 and have noted that although these transactions are in the ordinary course of business and are at arm's length, they may qualify as material related party transactions under the SEBI Listing Regulations. Accordingly, the Members' approval is sought for the same.

Information required under Regulation 23(4) of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herewith:

I. Name of the Related Party and Nature of Relationship:

ICICI Bank Limited: Holding Company (Promoter)

II. Other information:

Sr. No.	Particulars	Type of Transaction			
		Balances in Current Account	Credit facilities such as intraday overdraft and cash management services	Premium received towards group insurance policies issued to ICICI Bank	Insurance policy benefits paid as per the terms and conditions of the policies issued to ICICI Bank
1	Value of the transaction (₹ in billions)	The balances maintained in the current account are for day-to-day business operations and may vary on a daily basis.	Not exceeding ₹ 25 billion	As per the terms and conditions of the products and the scale of business	Value of transaction will vary as per the number of claims during the year
2	Material Terms	Currently, no interest is received by the Company on the current account balance maintained with ICICI Bank. The bank charges, as applicable, are levied by ICICI Bank from time to time	The standard terms are as per applicable regulatory guidelines. The pricing of the transaction is based on prevailing market rate and on arm's length basis.	The premium received is as per the product approved by IRDAI.	The insurance policy benefits paid by the Company are as per the terms and conditions of the insurance policy and the Company's claim settlement procedures.
3	Nature of concern or interest (financial/ otherwise)	Financial	Financial	Financial	Financial
4	Tenure of the transaction	On-going	Renewable every year	As per policy terms and conditions of the product opted for.	As per policy terms and conditions of the product opted for.
5	% of value of transaction/ the Company's annual consolidated turnover for immediately preceding financial year (based on Consolidated turnover of FY2022)	Not applicable	6.48% (Total percentage of credit facilities taken to the total consolidated turnover of the Company of FY2022)	Not applicable	Not applicable
6	Details of the source of funds in connection with the proposed transaction	Not applicable	Not applicable	Not applicable	Not applicable
7	Details of financial indebtedness incurred for investment	Not applicable	Not applicable	Not applicable	Not applicable

Sr. No.	Particulars	Type of Transaction			
		Balances in Current Account	Credit facilities such as intraday overdraft and cash management services	Premium received towards group insurance policies issued to ICICI Bank	Insurance policy benefits paid as per the terms and conditions of the policies issued to ICICI Bank
8	Applicable terms of the investment such as covenants, tenure, interest rate, repayment schedule, secured/unsecured, if secured, nature of security	Not applicable	The standard terms including repayment terms are as agreed with ICICI Bank with a tenure of upto 1 year. These are unsecured credit facilities at prevailing ICICI Bank lending rates linked to internal/external benchmark as per terms agreed.	Not applicable	Not applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable	Funds will be utilised in the ordinary course of insurance business	Not applicable	Not applicable
10	Justification as to why the Related party transaction is in the interest of the listed entity	Current account is maintained with ICICI Bank for the purpose of availing banking services for a) collection of premium through various modes like auto debit, CMS services, online transactions etc, b) disbursement of payments through direct credit facility, c) foreign exchange transactions, and d) investment related transactions. The Company also maintains bank accounts with other unrelated entities for similar services.	The Company uses credit facility to meet the temporary mismatch in the collection and payment and obtains the same from Related Party on arms-length basis.	The Company provides various Group Insurance products to cater to the requirement of corporate entities and financial institutions to cover mortality risk, morbidity risk and long term retirement benefits for their employees as well as customers to whom loans are being granted. The Company also issues such group policies to various unrelated corporate entities and financial institutions.	The Company settles claims as per the terms and conditions of the group insurance policies based on the receipt of claims from corporate entity/ financial institutions towards risk coverage and retirement benefits for employees as well as customers to whom loans had been granted. Claims are settled on similar basis for all policies issued to related and non-related entities
11	Valuation or other external party report	Not applicable	Not applicable	Not applicable	Not applicable

A member who is a related party to the Company, shall not vote on the resolutions specified in Item No. 9 of this Notice, irrespective of whether the member is a party to the particular related party transaction or not.

None of the Directors, Key Managerial Personnel and their relatives, are concerned/interested in the above resolution, except to the extent of their shareholding/ directorships, if any, in the Company and in the entities mentioned above, if any.

Your Directors recommend the ordinary resolution at Item No. 9 for your approval.

By Order of the Board

Mumbai
May 17, 2022

Sonali Chandak
Company Secretary
ACS 18108

Registered Office:

1089, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025
Tel: 022 5039 1600; Fax: 022 2422 4484
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ANNEXURE I TO ITEM NOS. 3 AND 5 TO 7 OF THE NOTICE

Name	Mr. Sandeep Batra	Mr. R. K. Nair
Age	56 years	67 years
Qualification	Chartered Accountant and Company Secretary.	Master's degree in Science, Bachelor's degree in Law, Master of Business Administration – Financial Management, Diploma in Securities Law
Experience	<p>Mr. Batra is an Executive Director on the Board of ICICI Bank since December 23, 2020. Mr. Batra, a Chartered Accountant and a Company Secretary, has been with the ICICI Group since 2000. He holds responsibilities of the Corporate Centre at the Bank.</p> <p>He is responsible for the Operations and Customer Service, Human Resource Management, Technology, Legal, Corporate Communications and the Secretarial Function. He is also administratively responsible for Risk Function, Internal Audit and Financial Crime Prevention and Compliance Groups.</p> <p>He also serves on the Boards of ICICI Bank, ICICI Lombard General Insurance, ICICI Prudential Asset Management and ICICI Ventures, and Chairs the Board of ICICI Bank, UK.</p> <p>In his earlier role with ICICI Bank, Mr. Batra was the Group Compliance Officer. He has been a founder member of the Company where he worked as Chief Financial Officer from September 2000 till 2006 and then as Executive Director and a member of its Board from January 2014 till July 2018. He was also instrumental in leading the Company to India's first IPO in the insurance space.</p>	<p>Mr. Nair has around 40 years of experience in the banking industry and in the field of securities and insurance regulation. As a career banker, he joined Corporation Bank in August 1976 and rose to become the General Manager in 2003 in charge of Recovery Management Division, Legal Service Division and Credit Risk Management Division and development of priority sector lending and regional rural banks. He has rich and varied experience in branch, regional and corporate banking, apart from treasury management and foreign exchange management. He was the Managing Director of Corpbank Securities Limited from 1999 to 2003 a Primary Dealership, licensed by RBI.</p> <p>In July 2005, he became an Executive Director at the Securities and Exchange Board of India. In March 2010, he joined the Insurance Regulatory and Development Authority of India as Member (Finance and Investment).</p> <p>He was member of the International Organisation of Securities Commissions sub-committee on Investment Management, Investor Compensation and Protection, Private Equity from 2008 to 2010. At the International Association of Insurance Supervisors, he was the nominee on sub-committees on accounting, auditing, governance, group supervision, insurance standards and financial stability. He was SEBI nominee on National Advisory Committee on Accounting Standards from 2005 to 2010, a member of the Investor Protection and Compensation Committee and an IRDAI nominee on the RBI Technical Committee on Money, Government Securities and Foreign Exchange Markets, SEBI Corporate Bonds and Securitisation Advisory Committee from 2010 to 2015.</p>
Date of first appointment on the Board	January 1, 2014 October 8, 2018*	July 25, 2017
Terms and conditions of appointment or re-appointment	Please refer to the Explanatory Statement for Item No.3	Please refer to the Resolution and Explanatory Statement for Item No.5
Remuneration last drawn (during the year) (per annum)	NIL	Sitting Fees - ₹ 17,50,000, Commission paid during the year (for FY2022) ₹ 10,00,000
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	NIL
No. of Board Meetings attended/ held during the year ended March 31, 2022	6/6	6/6
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> • ICICI Bank Limited • ICICI Lombard General Insurance Company Limited • ICICI Venture Funds Management Company Limited • ICICI Prudential Asset Management Company Limited • ICICI Bank UK Plc 	<ul style="list-style-type: none"> • ICICI Bank Limited • Geojit Financial Services Limited • ICICI Securities Primary Dealership Limited • Inditrade Capital Limited • Geojit Credits Private Limited • Brickwork Ratings India Private Limited • Axis Mutual Fund Trustee Limited

Name	Mr. Sandeep Batra	Mr. R. K. Nair
Listed Companies from which the Director has resigned in the past three years (FY2019, FY2020, FY2021)	NIL	NIL
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<p>ICICI Bank Limited</p> <ul style="list-style-type: none"> • Risk Committee, Member • Information Technology Strategy Committee, Member • Committee for identification of wilful defaulters/non co-operative borrowers, Member • Committee of Executive Directors, Member • Committee of Senior Management, Member • Asset Liability Management Committee, Member <p>ICICI Lombard General Insurance Company Limited</p> <ul style="list-style-type: none"> • Audit Committee, Member • Investment Committee, Member • Board Nomination & Remuneration Committee, Member <p>ICICI Prudential Asset Management Company Limited</p> <ul style="list-style-type: none"> • Audit and Risk Committee, Member, • Committee of Directors, Chairman • Nomination and Remuneration Committee, Member <p>ICICI Bank UK Plc</p> <ul style="list-style-type: none"> • Board Governance Committee, Member <p>ICICI Venture Funds Management Company Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee, Member 	<p>ICICI Bank Limited</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee, Member, • Audit Committee, Member • Review Committee for identification of wilful defaulters/ non co-operative borrowers, Member • Fraud Monitoring Committee, Chairman <p>Geojit Financial Services Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee, Member • Audit Committee, Member <p>ICICI Securities Primary Dealership Limited</p> <ul style="list-style-type: none"> • Risk Management & IT Strategy Committee, Chairman • Stakeholders Relationship Committee, Chairman <p>Inditrade Capital Limited</p> <ul style="list-style-type: none"> • Audit Committee, Member <p>Geojit Credits Private Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee, Chairman • Audit Committee, Member <p>Brickwork Ratings India Private Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee, Member

*at current designation

ANNEXURE I TO ITEM NOS. 3 AND 5 TO 7 OF THE NOTICE

Name	Mr. Dileep Choksi	Mr. N. S. Kannan
Age	72 years	56 years
Qualification	Chartered Accountant, Bachelor's degree in Law, Cost Accountant, Trust and Estate Practitioner (TEP)	Bachelor of Engineering (Honours) from NIT Trichy, Post-Graduate Diploma in Management from IIM Bangalore with Gold Medal for the best all round performance, Chartered Financial Analyst from ICFAI
Experience	<p>Mr. Choksi has been a practicing professional for the past 44 years. Prior to setting up C.C. Chokshi & Co., he was the Joint Managing Partner, National Leader - Tax and Financial Advisory Services of Deloitte, India.</p> <p>His areas of specialisation include accounting, tax and corporate advisory services for domestic and international clients, finalizing collaborations and joint ventures, corporate restructuring, turnaround and change management strategies, and analysing tax impact of various instruments. He is also a member of the Society of Trust & Estate Practitioners Limited (STEP). He has also been on the Boards of the Taxation Committee of the Indian Merchant Chambers and the Bombay Chamber of Commerce & Industry.</p> <p>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. Kannan is the Managing Director & CEO of the Company since June 19, 2018. He has worked with the ICICI Group for over 31 years, having worked in various leadership/executive roles within the Group. He served on the Board of ICICI Bank as Executive Director between May 2009 and June 18, 2018. Prior to joining the Board of ICICI Bank, he was the Executive Director of the Company from August 2005 to April 2009.</p> <p>Mr. Kannan also has extensive experience serving on the Boards of other group companies. He served as the Chairman on the Boards of ICICI Securities Primary Dealership, ICICI Bank UK Plc, and as a Non-Executive Director on the Boards of ICICI Prudential Life Insurance Company, ICICI Lombard General Insurance Company, ICICI Prudential Asset Management Company and ICICI Bank Canada.</p> <p>During his tenure as the Executive Director at ICICI Bank, his responsibilities included Finance, Treasury, Legal, Operations, Secretarial, Corporate Communications, Corporate Branding, Infrastructure Management, Strategic Solutions Group and ICICI Foundation for Inclusive Growth. Mr. Kannan also owned the administrative responsibility for Risk Management, Compliance and Internal Audit functions. Besides, during his tenure at ICICI Bank, he has also handled Project Finance, Infrastructure Finance and Structured Finance.</p> <p>Mr. Kannan has also served on various expert committees constituted by the Government of India, regulators and industry associations. He has served on the Insurance Advisory Committee constituted by the Insurance Regulatory and Development Authority of India, Reserve Bank of India's Steering Committee on Implementation of Indian Accounting Standards, IBA Sectoral Committee of Private Sector Member Banks, The Companies Law Committee Working Group on Raising of Funds, CII National Council on Corporate Governance and the Insurance Awareness Committee of the Life Insurance Council. He also served as a member of RBI's Advisory Committee to resolve the first financial services company under the Indian Bankruptcy Code.</p> <p>Over the years, Mr. Kannan has won multiple awards including the Best CFO in India by Finance Asia in 2013 and the Best CFO in the Indian Banking/Financial Services sector by CNBC TV18 for two consecutive years. Besides, he was also ranked the second best CFO in Asia in a buy-side analysts' poll by institutional investors. Under his leadership, the ICICI Bank investor relations team was ranked third best in Asia in a sell-side analysts' poll by institutional investors.</p>
Date of first appointment on the Board	January 19, 2018	July 30, 2005
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No.6	Please refer to the Resolution and Explanatory Statement for Item No. 7, relating to revision in remuneration.

Name	Mr. Dileep Choksi	Mr. N. S. Kannan
Remuneration last drawn (during the year) (per annum)	Sitting Fees - ₹ 16,40,000, Commission paid during the year (for FY2022) ₹ 10,00,000	Basic: ₹ 25,690,440, Allowances: ₹ 18,249,804/- per annum, Retirals: ₹ 9,076,428/- per annum, Performance Bonus would be maximum of 70% of the Fixed Pay, as defined in the Compensation and Benefits Policy as approved by the Board and 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. Should the bonus be more than 50% of Fixed Pay, 60% of the bonus would be paid upfront and balance 40% equally deferred over the next three years.
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	241	2,00,000
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	NIL
No. of Board Meetings attended/ held during the year ended March 31, 2022	6/6	6/6
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> • Miramac Properties Private Limited • AIA Engineering Limited • Swaraj Engines Limited • Arvind Limited • JIO Platforms Limited • Gujarat International Finance Tec-City Company Limited • Protego Multi Family Office Private Limited • Deepak Nitrite Limited • Universal Trusteeship Services Limited • IDMC Limited 	<ul style="list-style-type: none"> • ICICI Prudential Pension Funds Management Company Limited
Listed Companies from which the Director has resigned in the past three years (FY2019, FY2020, FY2021)	<ul style="list-style-type: none"> • Lupin Limited (Ceased to be a Director with effect from August 12, 2020) • ICICI Bank Limited (Ceased to be a Director with effect from April 1, 2019) 	<ul style="list-style-type: none"> • ICICI Bank Limited (Ceased to be a Director with effect from June 19, 2018) • ICICI Lombard General Insurance Limited (Ceased to be a Director with effect from June 19, 2018)
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<p>Swaraj Engines Limited</p> <ul style="list-style-type: none"> • Audit Committee, Chairman • Stakeholders' Relationship Committee, Member • Nomination & Remuneration Committee, Chairman <p>Arvind Limited</p> <ul style="list-style-type: none"> • Audit Committee, Member • Nomination & Remuneration Committee, Member • Risk Management Committee, Member • Audit Committee, Member <p>Gujarat International Finance Tec-City Company Limited</p> <ul style="list-style-type: none"> • Audit Committee, Member <p>Deepak Nitrite Limited</p> <ul style="list-style-type: none"> • Audit Committee, Member <p>IDMC Limited</p> <ul style="list-style-type: none"> • Audit Committee, Member • Nomination & Remuneration Committee, Member 	<p>ICICI Prudential Pension Funds Management Company Limited</p> <ul style="list-style-type: none"> • Board Risk Management Committee, Member • Board Nomination & Remuneration Committee, Member • Board Investment Committee, Member

*at current designation