

June 19, 2018

Senior General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai 400 001

Vice President
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza'
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir/ Madam,

Sub: Submission of Addendum to the Notice of the 18th Annual General Meeting (AGM) of the Company

Ref: Submission made on May 31, 2018 of the Notice of the 18th AGM of the Company and Outcome of the Board Meeting submitted on June 18, 2018

With reference to the above and changes consequent to the outcome of the Board Meeting held on June 18, 2018, please find enclosed the Addendum to the Notice of the 18th AGM of the Company ("Addendum to AGM Notice"). The said Addendum to AGM Notice is available on the website of the Company www.iciciprulife.com and is also being sent to the Individual Members through email (wherever available) and physical copies (in rest of the cases).

Please take the same on record.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited



Vyoma Manek
Company Secretary
ACS 20384

Encl: As above

ICICI Prudential Life Insurance Company Limited

CIN: L66010MH2000PLC127837

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

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

www.iciciprulife.com; investor@iciciprulife.com

ADDENDUM TO THE NOTICE OF 18TH ANNUAL GENERAL MEETING

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

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

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

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

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

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

RESOLVED FURTHER THAT Mr N. S. Kannan, MD & CEO, be and is hereby authorised with effect from June 19, 2018 to exercise all such powers and to do all such acts and things which he has been authorised on behalf of the Company vide its resolution dated June 18, 2018 and as amended from time to time.

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

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

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

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

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

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

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

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

NOTES:

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

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

Item No. 11 and 12

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

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

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

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

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

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

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

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

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

Annexure I

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

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

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

By Order of the Board

Mumbai
June 19, 2018

Vyoma Manek
Company Secretary
ACS 20384

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

PROXY FORM
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN L66010MH2000PLC127837

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

www.iciciprulife.com ; investor@iciciprulife.com,

18th Annual General Meeting
Tuesday, June 26, 2018 at 2.30 p.m. IST

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

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

- (1) Name:..... Address:.....E-mail
id:.....Signature.....or failing him/her;
- (2) Name:..... Address:.....E-mail
id:.....Signature.....or failing him/her;
- (3) Name:..... Address:.....E-mail
id:.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on Tuesday, June 26, 2018 at 2.30 p.m. at Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400028 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1	Adoption of: (a) the standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2018, and the Balance Sheet as at that date, together with the Reports of the Directors and Auditors (b) the consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2018, and the Balance Sheet as at that date, together with the Reports of the Auditors.		
2	To declare dividend on equity shares.		
3	Re-appointment of Mr. Puneet Nanda (DIN: 02578795), who retires by rotation.		
4	Re-appointment of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation.		
Special Business			
5	Ordinary Resolution for appointment of Mr. R. K. Nair, (DIN: 07225354) as an Independent Director of the Company.		
6	Ordinary Resolution for appointment of Mr. Dileep Choksi, (DIN: 00016322) as an Independent Director of the Company.		
7	Ordinary Resolution for appointment of Mr. Raghunath Hariharan, (DIN: 08007442) as a Director of the Company.		
8	Ordinary Resolution for re-appointment and revision in the remuneration of Mr. Sandeep Bakhshi (DIN: 00109206) (M.D & C.E.O).		
9	Ordinary Resolution for revision in the remuneration of Mr. Puneet Nanda (DIN: 02578795) (Executive Director).		
10	Ordinary Resolution for revision in the remuneration of Mr. Sandeep Batra (DIN: 03620913) (Executive Director).		
11	Ordinary Resolution for appointment of Mr. N. S. Kannan (DIN: 00066009) as Managing Director & CEO of the Company		
12	Ordinary Resolution for appointment of Mr. Sandeep Bakhshi (DIN: 00109206) as the Non-Executive Director of the Company		

Signed this _____ day of _____, 2018

Signature of the Shareholder:

Signature of the Proxy holder(s):

Affix Revenue Stamp ₹ 1

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 18th Annual General Meeting.
3. *It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.