

## **Summary of proceedings of 19<sup>th</sup> Annual General Meeting of ICICI Prudential Life Insurance Company Limited**

The 19<sup>th</sup> Annual General Meeting ('AGM' or 'Meeting') of the members of ICICI Prudential Life Insurance Company Limited (the Company) was held on Wednesday, July 17, 2019 at 2:00 p.m. at Swatantrya Veer Sawarkar Auditorium, 252, Shivaji Park, Dadar (West), Mumbai – 400 028.

Mr. M. S. Ramachandran, Chairman of the Company, chaired the Meeting.

The Meeting was attended by 107 members in person, by proxy and through authorised representatives.

All the Directors, as listed below, were present at the Meeting:

1. Mr. M. S. Ramachandran, Chairman of the Company who is a non-executive Independent Director
2. Mr. V. Sridar, non-executive Independent Director and Chairman of Board Audit Committee and Stakeholders Relationship Committee
3. Mr. Dilip Karnik, non-executive Independent Director and Chairman of Board Nomination & Remuneration Committee
4. Mr. R. K. Nair, non-executive Independent Director
5. Mr. Dileep Choksi, non-executive Independent Director
6. Ms. Vibha Paul Rishi, non-executive Independent Director
7. Mr. Anup Bagchi, non-executive Director
8. Mr. Sandeep Batra, non-executive Director
9. Mr. Raghunath Hariharan, non-executive Director
10. Mr. N. S. Kannan, Managing Director & CEO
11. Mr. Puneet Nanda, Deputy Managing Director

Mr. Satyan Jambunathan, Chief Financial Officer and Ms. Vyoma Manek, Company Secretary were in attendance.

Mr. Manoj Kumar Vijai, Partner – B S R & Co. LLP and Mr. Khushroo Panthaky, Partner - Walker Chandiook Co. LLP, the joint statutory auditors of the Company were present.

Mr. Omkar Dindorkar, authorised representative of M/s. Makarand M. Joshi & Co., Company Secretaries, Secretarial Auditor of the Company was also present.

The requisite quorum as per the Companies Act, 2013 (CA2013) being present, the Chairman declared the Meeting to be in order and welcomed the members attending the Meeting. The Chairman thereafter introduced all the Directors and informed that the register of proxies, instruments of proxy, the statutory register and other relevant documents were open for inspection by the members till the conclusion of the Meeting. He informed the members that as required under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, a certificate from the statutory auditors of the Company has been obtained by the Company and was placed before the Meeting.

With the consent of the members present, the notice convening the 19<sup>th</sup> AGM was taken as read. The Chairman informed the members that there were no qualifications, observations or

### **ICICI Prudential Life Insurance Company Limited**

1<sup>st</sup> Floor, Energy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

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CIN : L66010MH2000PLC127837

as required under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, a certificate from the statutory auditors of the Company has been obtained by the Company and was placed before the Meeting.

With the consent of the members present, the notice convening the 19<sup>th</sup> AGM was taken as read. The Chairman informed the members that there were no qualifications, observations or comments of the auditors in the auditors' report. He then requested Ms. Vyoma Manek, Company Secretary to read out the key segments of the auditors' report. Ms. Vyoma Manek read the key segments of the auditors' report and with the consent of the members present, the rest of the auditors' report was taken as read.

An audio visual presentation was then screened.

The Chairman informed the members that pursuant to Companies Act, 2013 read with relevant Rules, the Company had provided an opportunity to all its members to exercise their voting rights through electronic voting (remote e-voting) for the items of business to be transacted at the AGM. The remote e-voting facility was provided to all the members of the Company holding shares as on July 10, 2019, being the cut-off and record date, by Karvy Fintech Private Limited (Karvy). The remote e-voting commenced at 9:00 a.m. IST on Sunday, July 14, 2019 and ended at 5:00 p.m. IST on Tuesday, July 16, 2019.

Further, the Chairman informed, the members, that to facilitate those who could not cast their vote through remote e-voting, the Company had extended the facility for electronic voting at the AGM venue.

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

The members were then invited, by the Chairman, to give their suggestions, seek clarifications and ask questions, if any, on the agenda items set out in the Notice of the AGM. The Chairman requested Mr. N. S. Kannan, Managing Director & CEO to respond to the questions/ suggestions of the members.

Thereafter, the Chairman authorised any whole time Director or the Company Secretary to declare the results of the remote e-voting as well as for the electronic voting done at the AGM venue by announcing the results to the stock exchanges as well as by disseminating the results on the website of the Company alongwith the scrutiniser's report and informed, the members, that the same would be recorded as part of the proceedings of the AGM. The Chairman then thanked the members for their support and declared the meeting as closed.

The following items of business were transacted through remote e-voting and through electronic voting at the AGM venue:

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**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, 2019, 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, 2019, the Balance Sheet as at that date, together with the Report of the Auditors.
2. To declare final dividend of ₹ 1.55 per equity share.
3. To appoint a Director in place of Mr. Raghunath Hariharan (DIN: 08007442), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To re-appoint BSR & Co. LLP as joint statutory auditors of the Company to hold office till the conclusion of the 24<sup>th</sup> AGM of the Company.

**Special Business:**

5. Appointment of Mr. Anup Bagchi (DIN: 00105962) as a non-executive Director of the Company.
6. Appointment of Mr. Sandeep Batra (DIN: 03620913) as a non-executive Director of the Company.
7. Appointment of Ms. Vibha Paul Rishi, (DIN: 05180796) as an Independent Director of the Company.
8. Revision in the remuneration of Mr. N. S. Kannan (DIN: 0066009) (Managing Director & CEO).
9. Revision in the remuneration of Mr. Puneet Nanda (DIN: 02578795) (Wholetime Director, designated as Deputy Managing Director)
10. Revision of profit related commission to be paid to the non-executive Directors of the Company (other than the non-executive directors nominated by ICICI Bank Limited and Prudential Corporation Holdings Limited).
11. Continuation of directorship of Mr. M. S. Ramachandran (DIN: 00943629) as an Independent Director of the Company on attaining the age of seventy five (75) years.

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12. Amendment of the ICICI Prudential Life Insurance Company Limited Revised Employee Stock Option Scheme.

Based on the consolidated scrutiniser's report dated July 17, 2019, all resolutions as set out in the notice of the AGM were passed by the members with requisite majority.

**For ICICI Prudential Life Insurance Company Limited**



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

**ICICI Prudential Life Insurance Company Limited**

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