

Summary of proceedings of 17th Annual General Meeting of ICICI Prudential Life Insurance Company Limited

The 17th Annual General Meeting (AGM) of the Members of ICICI Prudential Life Insurance Company Limited (the Company) was held on Monday, July 17, 2017 at 2:00 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai 400 020.

Ms. Chanda Kochhar, Chairperson of the Company, chaired the Meeting.

The Meeting was attended by 150 members in person, by proxy and through authorized representatives.

The following Directors were present at the Meeting:

1. Ms. Chanda Kochhar, Chairperson
2. Mr. N. S. Kannan, non-executive Director, Nominee of ICICI Bank Limited
3. Prof. Marti G. Subrahmanyam, non-executive Independent Director
4. Ms. Rama Bijapurkar, non-executive Independent Director and Chairperson of Board Nomination & Remuneration Committee
5. Mr. V. Sridar, non-executive Independent Director and Chairman of Board Audit Committee
6. Mr. M. S. Ramachandran, non-executive Independent Director
7. Mr. Dilip Karnik, non-executive Independent Director
8. Mr. Sandeep Bakhshi, Managing Director & CEO
9. Mr. Puneet Nanda, Executive Director
10. Mr. Sandeep Batra, Executive Director.

Mr. Vinod Kumar Dhall and Mr. Adrian O'Connor, non-executive Director, Nominee of Prudential Corporation Holdings Limited could not attend the AGM due to his other unavoidable prior commitments. Mr. Vinod Kumar Dhall, being the Chairman of Stakeholders Relationship Committee, requested Mr. Sandeep Bakhshi, being member of the Committee, to represent him at the AGM.

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

Mr. Vishwanath Venkataramanan, Partner - B. S. R. & Co. LLP, Mr. Khushroo Panthaky, Partner - Walker Chandiok and Co. LLP and Mr. Sudhir Pillai, Partner - Walker Chandiok and Co. LLP, the joint statutory auditors of the Company and Mr. Tushar Shridharani, authorised representative of Dr. K. R. Chandratre, Secretarial Auditor of the Company were also present.

The requisite quorum as per the Companies Act, 2013 (CA2013) being present, the Chairperson declared the Meeting to be in order and welcomed the Members attending the Meeting. The Chairperson thereafter introduced all the Directors and informed that the

register of proxies, instruments of proxy, the statutory register and other inspection documents were open for inspection by the Members till the conclusion of the Meeting. She 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 17th AGM was taken as read. The Chairperson informed the Members that there were no qualifications, observations or comments of the auditors in the Auditors Report. She 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 for the benefits of the Members.

The Chairperson then invited members to ask their queries. The Chairperson requested Mr. Sandeep Bakhshi, Managing Director & CEO to respond to the queries/suggestions of the Members.

The Chairperson 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, 2017, being the cut-off and record date, by Karvy Computershare Private Limited (Karvy). The remote e-voting commenced at 9:00 a.m. IST on Friday, July 14, 2017 and ended at 5:00 p.m. IST on Sunday, July 16, 2017.

The Chairperson then informed that to facilitate the Members who could not cast their vote through remote e-voting, the Company had extended the facility for electronic voting at the AGM venue.

The Chairperson informed the Members that the Board of Directors of the Company had appointed Mehta & Mehta (Ms. Dipti Mehta representing Mehta & Mehta), Company Secretaries, as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

The Chairperson authorised any Executive 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 Scrutinizer's Report and the same would be recorded as part of the proceedings of the AGM. The Chairperson then thanked the members for their support and declared the meeting as closed.

The resolutions in respect of following items of business as set out in the Notice of AGM dated May 30, 2017 were then proposed and seconded at the AGM:

Ordinary Business:

1. To receive, consider and adopt the standalone and consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2017, the Balance Sheet as at that date, together with the Reports of the Directors and Auditors.
2. To declare final dividend ₹ 3.50 per equity share (including the special dividend of ₹ 1.20 per equity share) on equity shares.
3. To appoint a Director in place of Mr. Adrian O' Connor, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. N. S. Kannan, who retires by rotation and, being eligible, offers himself for re-appointment.
5. Appointment of M/s B S R & Co. LLP and M/s Walker Chandiook & Co LLP as joint statutory auditors of the Company.

Special Business:

6. Appointment of Mr. M. S. Ramachandran as an Independent Director of the Company.
7. Appointment of Mr. Dilip Karnik as an Independent Director of the Company.
8. A) Approval and ratification of ICICI Prudential Life Insurance Company Limited Employee Stock Option Scheme.
B) Approval of Grant of Stock Options to the Employees/Directors of Holding, and/or Subsidiary Company (ies) (Present & Future) under the Revised Scheme.
9. Revision in the remuneration of Mr. Sandeep Bakhshi, Managing Director & CEO
10. Revision in the remuneration of Mr. Puneet Nanda, Executive Director
11. Revision in the remuneration of Mr. Sandeep Batra, Executive Director
12. Payment of Profit linked commission to Non-Executive Directors other than the Nominee Director(s) of the Company of an amount of ₹ 750,000 for year ended March 31, 2017, proportionately on basis of their tenure.

Basis the consolidated Scrutinizer's Report dated July 17, 2017, 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