


ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED
CIN: L66010MH2000PLC127837

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

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www.iciciprulife.com; investor@iciciprulife.com

Notice

Notice is hereby given that the 20th Annual General Meeting ("AGM") of the Members of ICICI Prudential Life Insurance Company Limited ("the Company") will be held on Friday, August 7, 2020, at 3.30 p.m. IST, through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility, 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, 2020, 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, 2020, the Balance Sheet as at that date, together with the Reports of the Auditors.
2. To appoint a Director in place of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation and, being eligible, offers himself for re-appointment.

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

RESOLVED THAT an audit remuneration of ₹ 9.90 million each i.e. total remuneration of ₹ 19.80 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 M/s Walker Chandok & Co LLP bearing registration number 001076N/N500013 and BSR & Co. LLP, bearing registration number 101248W/W-100022, in connection with the audit of the accounts of the Company for the financial year 2020-21.

RESOLVED FURTHER THAT the Board of Directors or the Board Audit Committee of the Company be and are hereby authorised to modify and finalise the remuneration of the Joint Statutory Auditor(s), hence, for the rest of their term.

SPECIAL BUSINESS

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

RESOLVED THAT pursuant and subject to the provisions of 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), subject to the approval of the Insurance Regulatory and Development Authority of India (IRDAI) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force) 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, 2020:

- a. Basic salary: ₹ 24,467,040/- per annum.
- b. Allowances: ₹ 17,380,764/- 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 membership, 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 approved by Members on July 17, 2017) 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 in accordance with the Compensation and Benefits Policy of the Company.

- d. Retirals: ₹ 8,644,200/- per annum (includes Provident Fund and 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 & 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 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.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including the Board Nomination & Remuneration Committee), be and are hereby authorised from time to time, to settle all questions or difficulties 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.

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

RESOLVED THAT pursuant and subject to the provisions of 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), subject to the approval of the Insurance Regulatory and Development Authority of India (IRDAI), and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any amendment, variation, statutory modifications or re-enactment thereof for the time being in force), and provisions

of the Articles of Association of the Company, the remuneration of Mr. Puneet Nanda (DIN: 02578795), wholetime Director, designated as Deputy Managing Director, be and is hereby approved on a proportionate basis for the period effective April 1, 2020 to June 14, 2020:

- a. Basic Salary: ₹ 15,939,000/- per annum.
- b. Allowances: ₹ 17,010,000/- 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 membership, 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 approved by Members on July 17, 2017) 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 in accordance with the Compensation and Benefits Policy of the Company.
- d. Retirals: ₹ 3,240,396/- per annum (includes Provident Fund and Gratuity).
- e. Performance Bonus would be maximum of 70% of the Fixed Pay, as defined in the Compensation & 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 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.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including the Board Nomination & Remuneration Committee), be and are hereby authorised from time to time, to settle all questions or difficulties 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. Puneet Nanda to the extent not amended or modified herein remained 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.

- .6. To consider, and if thought fit, to pass, the following resolution as a Special Resolution:

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. M. S. Ramachandran (DIN: 00943629), who holds office of Independent Director till June 28, 2021 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 Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member 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 June 29, 2021 till June 28, 2026.

7. To consider, and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules made thereunder and other applicable provisions, if any, and in furtherance to the approval of the Members accorded, at its Meeting held on July 17, 2019, for continuation of the directorship of Mr. M. S. Ramachandran (DIN: 00943629) after attaining the age of seventy five (75) years, as an Independent Director of the Company, till June 28, 2021, approval of the Members be and is hereby accorded to Mr. M. S. Ramachandran to continue as the director of the Company till June 28, 2026, subject to other necessary approvals.

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 7 as set out above is annexed hereto.
2. In view of the outbreak of the COVID-19 pandemic, Ministry of Corporate Affairs (MCA), vide Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020 and Circular No.17/2020 dated April 13, 2020 ("MCA Circulars") companies are permitted to hold their AGM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) for the calendar year 2020.
3. In compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars, the 20th Annual General Meeting 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.
4. 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 and to cast their votes through e-voting.
5. 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.
6. Members can login and join the AGM 30 (thirty) minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 30 (thirty) minutes after the scheduled time to start the AGM, on first-come-first-serve basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and auditors can attend the Meeting without restriction of first-come-first-serve basis. Instructions and other information for Members for attending the AGM through VC/ OAVM are given in this Notice under Note No. 24.
7. 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.
8. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard 2, the information

about the Directors proposed to be appointed/re-appointed and the Directors to whom revised remuneration is proposed to be paid, in the ensuing AGM, is given in the Annexure I to the Notice.

9. THE COMPANY'S REGISTRAR & TRANSFER AGENTS FOR ITS SHARE REGISTRY (BOTH, PHYSICAL AS WELL AS ELECTRONIC) IS KFIN TECHNOLOGIES PRIVATE LIMITED (FORMERLY KNOWN AS KARVY FINTECH 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.

10. 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 are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to KFin.
11. All statutory registers and the documents referred to in the Notice and Explanatory Statement will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. August 7, 2020. Members seeking to inspect such documents can send an email to **investor@iciciprulife.com**.
12. 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.
13. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.iciciprulife.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 NSDL (agency for providing the Remote e-Voting facility) i.e. **www.evoting.nsdl.com**.
14. Copies of the Annual Report for the financial year 2019-20 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 (DP)/Company's Registrar and Transfer Agent (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. July 10, 2020 will receive Notice of the AGM along with the Annual Report for the financial year 2019-20 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.
15. Members holding shares in physical form, are requested to notify any changes in their address to the Company's Registrar & 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.

16. 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.
17. Members holding shares in physical mode are advised to make nomination in respect of their shareholding in the Company in the nomination form (SH-13), by writing to RTA. Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility.
18. Non-Resident Indian Members are requested to inform their respective DPs, immediately of:
 - A. 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.
19. 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. 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, 2013 and March 31, 2014, would be transferred to the IEPF in FY2020-21.
20. In terms of the aforesaid MCA Circulars, 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 under Note No. 21 & 22.
21. **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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April

13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged National Securities Depository Limited (NSDL) for facilitating the voting through electronic means, as the authorised agency.

- 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. July 31, 2020 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. July 31, 2020, 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 Monday, August 3, 2020 and will end at 5.00 p.m. IST on Thursday, August 6, 2020.
- f. At the end of the remote e-voting period, the facility shall forthwith be blocked.
- g. 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.
- h. Any person, 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.
- i. 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 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.
- j. The result declared along with the Scrutiniser's Report shall be placed on the Company's website **www.iciciprulife.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.

The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at **<https://www.evoting.nsdl.com/>**

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

- I. Visit the e-voting website of NSDL. Open the web browser by typing the following URL: **<https://www.evoting.nsdl.com/>** either on a personal computer or on a mobile.
- II. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders" section.
- III. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **<https://eservices.nsdl.com/>** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.*
- IV. 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***

- V. Your password details 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 by NSDL. 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 in your mailbox from **evoting@nsdl.com**. 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) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.
- VI. 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.
 - d. Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
- VII. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
- VIII. Now, you will have to click on "Login" button.
- IX. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

- I. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
- II. After clicking on Active Voting Cycles, you will be able to see "EVEN" of all the companies in which you are holding shares and whose voting cycle is in active status.

- III. Select "EVEN" of the Company.
- IV. Now you are ready for e-voting as the Voting page opens.
- V. 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.
- VI. Upon confirmation, the message "Vote cast successfully" will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

- I. 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.: 1800-222-990 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, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: **evoting@nsdl.co.in/pallavid@nsdl.co.in**, Tel: 91 22 2499 4545/ 1800-222-990.

22. Instructions for members for e-voting on the day of the AGM are as under:-

- a. 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.
- b. Only those Members, who will be present in 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.

- c. 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.
- d. 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.
23. **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:**
- a. 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 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** with a copy to **evoting@nsdl.co.in**.
- b. 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, to the email address of the Company **investor@icicprulife.com** with a copy to **evoting@nsdl.co.in**.
- c. Alternatively, Member may send an e-mail request to **evoting@nsdl.co.in** for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
24. **Instructions for members for attending the AGM through VC/ OAVM are as under:**
- a. 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** by using their remote e-voting login credentials. The link for VC/OAVM will be available in Members login where the EVEN of Company will be displayed. 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. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- b. Members are encouraged to join the Meeting through laptops for better experience.
- c. 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.
- d. 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@icicprulife.com** at least 48 (forty eight) hours in advance before the start of the AGM.
- e. 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.
- f. Members who are desirous of expressing their views/ask questions during the AGM, shall join the AGM through a device with camera/webcam facility.
- g. Members who need assistance before or during the AGM, can contact NSDL on **evoting@nsdl.co.in** /1800-222-990 or contact Mr. Amit Vishal, Senior Manager – NSDL at **amitv@nsdl.co.in**/ 022-24994360.
- h. All investors, including Institutional Investors are encouraged to cast their vote on the proposed Resolutions and also attend the AGM through VC/OAVM.
25. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By Order of the Board

Vyoma Manek

Company Secretary
ACS 20384

Mumbai
June 11, 2020

Registered Office:

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

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

ITEM NO. 3

Walker & Chandio & Co, LLP bearing registration number 001076N/ N500013 and BSR & Co. LLP, bearing registration number 101248W/W-100022 were appointed as joint statutory auditors of the Company till the conclusion of 21st and 24th Annual General Meeting, respectively.

The remuneration for joint statutory auditors was ₹ 18.00 million plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration) and taxes as applicable for FY2020.

It is proposed to pay the remuneration of ₹ 19.80 million plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration) and taxes as applicable for FY2021. The increase in the audit fees is primarily on account of the inflationary increase in the costs of carrying out audit coupled with enhanced reporting requirements like key audit matters, reporting on other information, etc. which has resulted in additional time spent on the overall audit. Further, the audit fees have remained the same since FY2019 and proposed increase amounts to a 5% increase on an annualised basis.

Pursuant to the Corporate Governance Guidelines for Insurers issued by Insurance Regulatory and Development Authority of India (IRDAI), the Board of Directors (on the basis of the recommendation of the Board Audit Committee) at its Meeting held on April 25, 2020, has approved the revised audit remuneration, subject to the approval of the Members.

Members are requested to 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. 3.

Your Directors recommend the resolution at item no.3 for your approval.

ITEM NOS. 4 and 5

The remuneration of Mr. N. S. Kannan, Managing Director & CEO and Mr. Puneet Nanda, Deputy Managing Director (wholetime Director), as paid to them in FY2020, was approved by the Members of the Company and IRDAI.

No increment in the fixed remuneration, payable to Mr. N. S. Kannan and Mr. Puneet Nanda, with effect from April 1, 2020, was proposed; which the Board has, on the recommendation of the Board Nomination & Remuneration Committee, approved.

Mr. Puneet Nanda, Deputy Managing Director of the Company, stepped down as a wholetime Director of the Company, with effect from close of business hours on June 14, 2020. Hence, he would be eligible to receive remuneration, as approved by the Members, for the period April 1, 2020 to June 14, 2020, on a proportionate basis.

Employee Stock Options

Name & Designation	Number of stock options of the Company under the Revised Scheme (Employee Stock Option Scheme 2005 as approved by Members on July 17, 2017) [granted on May 10, 2020] for FY2020
Mr. N. S. Kannan, Managing Director & CEO	760,600
Mr. Puneet Nanda, Deputy Managing Director	560,000

The vesting schedule of all the options above is over three years, in the proportion of 30:30:40.

The Company, in addition to being governed by the Insurance Act 1938, is also subject to the regulatory requirements prescribed by Insurance Regulatory and Development Authority of India (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, approves the Fixed Pay, including non-cash benefits and perquisites along with their monetary ceilings and retires, 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 and Mr. Puneet Nanda, which is subject to the approval of Insurance Regulatory & Development Authority of India (IRDAI). The Board of Directors of the Company consider these ordinary resolutions set out at item no. 4 and 5 to be unavoidable, as per the extant regulatory requirements.

Except Mr. N. S. Kannan and Mr. Puneet Nanda, and their relatives, respectively, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolutions set out at item nos. 4 and 5.

Your Directors recommend the resolution at item nos. 4 and 5 for your approval.

ITEM NOS. 6 and 7

The Members of the Company, at their 17th Annual General Meeting (AGM) held on July 17, 2017, had appointed Mr. M. S. Ramachandran, (DIN: 00943629), as an Independent Director of the Company for a term of five years from June 29, 2016 till June 28, 2021, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, read with Schedule IV to the Act.

Thereafter, the Members at the Annual General Meeting held on July 17, 2019 had approved the continuation of directorship of Mr. M. S. Ramachandran, on attaining the age of seventy five (75) years, till June 28, 2021, being the date of expiry of his current term as an Independent Director.

The Board Nomination and Remuneration Committee, at its Meeting held on June 11, 2020, after taking into account the performance evaluation of Mr. M. S. Ramachandran, during his tenure as Independent Director and considering the significant value added by Mr. Ramachandran as a member of the Board, has recommended re-appointment of Mr. M. S. Ramachandran, as an Independent Director in the interest of the Company.

Based on the above, the Board has approved the re-appointment of Mr. M. S. Ramachandran as an Independent Director of the Company, to hold office for a second term of five consecutive years commencing from June 29, 2021 to June 28, 2026 and who shall not be liable to retire by rotation.

Further, pursuant to Regulation 17(1A) of amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed Company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years, unless a special resolution is passed to that effect. Consequently, the Members of the Company had, at the annual general meeting held on July 17, 2019, approved the continuation of his directorship till the end of his term as a Director of the Company, considering Mr. M. S. Ramachandran would have attained the age of seventy five (75) years on February 26, 2020.

Brief Profile:

Mr. Ramachandran has served as the Chairman of Indian Oil Corporation Limited, Chennai Petroleum Corporation Limited, IBP Company Limited, and Bongaigaon Refineries & Petrochemicals Limited. After retirement, Mr. Ramachandran served as Chairman of the Advisory Board of BHP Billiton (India) Limited and Advisor of Chevron International. He had also served as a Director on the Board of ICICI Bank Limited. With immense knowledge and experience in the oil and gas industry, he has won awards such as the 'National Institute of Industrial Engineers Lakshya Business Visionary Award' in 2004 and 'Chemtech Pharma Bio Hall of Fame Award' in 2005. In the opinion of the Board of Directors of the Company, Mr. M. S. Ramachandran is a person of high repute, integrity and has rich

and varied experience, who would guide the Company in its endeavours. Mr. M. S. Ramachandran holds a Bachelor's degree in Mechanical Engineering.

Mr. M. S. Ramachandran satisfies the criteria for independence as specified in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

The Members are, therefore, requested to grant their approval by way of a Special Resolution for the re-appointment of Mr. M. S. Ramachandran as an Independent Director of the Company to hold office for a another term of 5 (five) years, from June 29, 2021 till June 28, 2026 and for continuation of his directorship during this second term (for which he is proposed to be re-appointed) as he has attained the age of 75 (seventy five) years. The Board of Directors of the Company considered the special resolutions set out at item nos. 6 and 7 to be unavoidable, as per the extant regulatory requirements.

As on March 31, 2020, Mr. M. S. Ramachandran does not hold any equity share in the Company.

Except Mr. M. S. Ramachandran 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 resolutions set out at item nos. 6 and 7.

Your Directors recommend the special resolutions set forth in item no. 6 and item no. 7 for your approval.

By Order of the Board

Vyoma Manek

Company Secretary
ACS 20384

Mumbai
June 11, 2020

Registered Office:

1089, Appasaheb Marathe Marg
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ANNEXURE I TO ITEM NOS. 2 AND 4 TO 7 OF THE NOTICE

Name	Mr. N. S. Kannan	Mr. Puneet Nanda	Mr. M. S. Ramachandran	Mr. Sandeep Batra
Age	55 years	51 years	75 years	54 years
Qualification	Bachelor of Engineering (Honours)-NIT, Trichy, Post Graduate Diploma in Management – IIM Bangalore, Chartered Financial Analyst – ICFAI	Bachelor of Engineering, Post-Graduate Diploma in Management from IIM Lucknow	Bachelor's degree in Mechanical Engineering from the College of Engineering, Guindy (renamed Anna University)	Chartered Accountant and Company Secretary
Experience	<p>Mr. N.S. Kannan is the Managing Director & CEO of ICICI Prudential Life Insurance Company Limited since June 19, 2018.</p> <p>Mr. Kannan joined ICICI Limited in 1991 and has been with the ICICI group for 29 years. He served on the Board of Directors of ICICI Bank as Executive Director from May 2009 till June 18, 2018. His responsibilities included Finance, Treasury, Corporate Legal, Operations, Secretarial, Corporate Communications, Corporate Branding, Infrastructure Management and the 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 reported to Mr. Kannan. During his tenure at the ICICI Group, he has handled Project Finance, Infrastructure Finance, Structured Finance and Treasury functions.</p> <p>Prior to joining the Board of ICICI Bank, he was the Executive Director of ICICI Prudential Life Insurance Company from August 2005 to April 2009.</p> <p>Mr. Kannan is a postgraduate in management from the Indian Institute of Management, Bangalore with the gold medal for Best All-round Performance. He is also a Chartered Financial Analyst from the Institute of Chartered Financial Analysts of India and an Honours graduate in Mechanical Engineering from National Institute of Technology (formerly Regional Engineering College), Tiruchirappalli.</p> <p>Mr. Kannan has been part of a number of committees constituted by the Government of India and regulatory bodies including Insurance Advisory Committee constituted by IRDAI, RBI Steering Committee on Implementation of Indian Accounting Standards, IBA Sectoral Committee of Private Sector Member Banks, The Companies Law Committee Working Group on Small Raising of Funds, CII National Council on Corporate Governance and the Insurance Awareness Committee of Life Insurance Council.</p> <p>In 2015, Mr. Kannan was inducted as a member of the CFO Hall of Fame by CFO India publication for an exemplary career and contribution to the world of finance. In 2013, he was voted the Best CFO in India by Finance Asia. He was adjudged the Best CFO in the Indian banking/financial services sector at the CNBC TV 18 CFO Awards in 2012 and 2013.</p>	<p>Mr. Nanda has been with ICICI Prudential Life Insurance since its inception and on the Company's Board as Executive Director since 2010. He was elevated as Deputy Managing Director in 2018 and is currently responsible for overseeing various functions including sales and distribution, product design and management, brand and marketing, investment management, digitalisation and technology, customer service and operations, and underwriting and claims.</p> <p>Prior to that, as an Executive Director – Corporate Centre, he oversaw functions including finance, investment management, product management, business intelligence and strategy, technology, central service and operations, corporate communications, legal, compliance, secretarial and internal audit.</p> <p>He is also a Director on the Board of ICICI Prudential Pension Funds Management Company Limited, one of the Pension Fund Managers in the New Pension Scheme (NPS) of the Government of India.</p> <p>His experience spans more than two decades in financial services, having worked in ICICI Securities and J.P. Morgan prior to joining ICICI Prudential Life Insurance.</p>	<p>Mr. Ramachandran has served as the Chairman of Indian Oil Corporation Limited, Chennai Petroleum Corporation Limited, IPF Company Limited, and Bongaigaon Refineries & Petrochemicals Limited. After retirement, Mr. Ramachandran served as Chairman of the Advisory Board of BHP Billiton (India) Limited and Advisor of Chevron International. He had also served as a Director on the Board of ICICI Bank Limited.</p> <p>With immense knowledge and experience in the oil and gas industry, he has won awards such as the 'National Institute of Industrial Engineers Lakshya Business Visionary Award' in 2004 and 'Chemtech Pharma Bio Hall of Fame Award' in 2005.</p> <p>In the opinion of the Board of Directors of the Company, Mr. M. S. Ramachandran is a person of high repute, integrity and has rich and varied experience, who would guide the Company in its endeavours. Mr. M. S. Ramachandran holds a Bachelors degree in Mechanical Engineering.</p>	<p>Mr. Batra has been working with the ICICI Group for the past 19 years and is at present the President – Corporate Centre at ICICI Bank, overseeing the risk, internal audit, financial crime prevention, compliance, secretarial, technology, corporate communication, and operations functions at ICICI Bank. He is also part of the Executive Committee that drives synergy and coordination across business groups of the Bank. In addition, he is on the boards of several ICICI Group companies.</p> <p>He was a founder-member of ICICI Prudential Life Insurance and worked with the organisation as its Chief Financial Officer from September 2000 to 2006, until he joined ICICI Bank as Group Compliance Officer.</p> <p>He rejoined ICICI Prudential Life Insurance as Executive Director and a member of its Board in 2014, when he oversaw the finance, investments, actuarial, and risk and compliance functions, and was instrumental in leading the Company to India's first IPO in the insurance space.</p>