


**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](http://www.iciciprulife.com); [investor@iciciprulife.com](mailto:investor@iciciprulife.com)

# Notice

Notice is hereby given that the 21<sup>st</sup> Annual General Meeting (AGM) of the Members of ICICI Prudential Life Insurance Company Limited (the Company) will be held on Friday, June 25, 2021, 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, 2021, 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, 2021, 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. Anup Bagchi (DIN: 00105962), 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** pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules and regulations thereunder (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) and guidelines issued by the Insurance Regulatory and Development Authority of India, M/s Walker Chandiok Co. LLP, bearing ICAI registration number 001076N/N500013, be and are hereby re-appointed as one of the Joint Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of this meeting until the conclusion of the Twenty Sixth Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** an audit remuneration of ₹ 10.89 million each i.e. total remuneration of ₹ 21.78 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 Chandiok Co. LLP, bearing registration number 001076N/N500013 and M/s BSR & Co. LLP, bearing registration number 101248W/W-100022, in connection with the audit of the accounts of the Company for the financial year 2021-22.

**RESOLVED FURTHER THAT** the Board of Directors (including its 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.

## SPECIAL BUSINESS

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

**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, if any, as amended from time to time, Mr. Wilfred John Blackburn (DIN: 08753207), who was appointed as a non-executive (Additional Director) by the Board of Directors effective August 29, 2020 and in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a non-executive Director of the Company and he shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors (including its 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:

**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. Dilip Karnik (DIN: 06419513), who was appointed as an Independent (Additional) Director on April 19, 2021 and holds office up to the Annual General Meeting of the Company 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 Obligation 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 June 29, 2021 till June 28, 2026.

**RESOLVED FURTHER THAT** the Board of Directors (including its 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 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(s) thereof for the time being in force) and the rules made thereunder and other applicable provisions, if any, the approval of the Members be and is hereby accorded, for continuation of the directorship of Mr. Dilip Karnik (DIN: 06419513) after attaining the age of seventy five (75) years, as an Independent Director of the Company, till June 28, 2026, subject to other necessary approvals.

**RESOLVED FURTHER THAT** the Board of Directors (including its 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.

8. 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(s) 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, 2021:

- a. Basic salary: ₹ 25,690,440/- per annum;
- b. Allowances: ₹ 18,249,804/- 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 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: ₹ 9,076,428/- 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.

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

**RESOLVED THAT** pursuant to the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if any, amendments thereto and subject to such other approvals, permissions and sanctions as may be necessary, approval of the Members be and is hereby accorded to amend the following Section IV of the ICICI Prudential Life Insurance Company Limited - Employees Stock Option Scheme (2005) (Scheme), by substituting the existing Section IV of the Scheme in the below manner:

Section and Heading	Existing Section	Revised Section
Section IV: Shares subject to the Scheme	<p>1. The aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 2.64% of the number of shares issued as on March 31, 2016.</p> <p>The maximum number of Options granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options.</p>	<p>1. The aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 3.54% of the number of shares issued as on March 31, 2016.</p> <p>The maximum number of Options granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options.</p>

**RESOLVED FURTHER THAT** all the other terms and conditions of the Scheme shall remain unchanged.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution the Board of Directors (including the Board Nomination and Remuneration Committee), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of eligibility or otherwise of Eligible Employees who continue to be covered by the Scheme or to the benefits extended under the Scheme.

By Order of the Board

**Sonali Chandak**  
Company Secretary  
ACS 18108

Mumbai  
April 19, 2021

**Registered Office:**

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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. In view of the outbreak of the COVID-19 pandemic, Ministry of Corporate Affairs (MCA), vide Circular No. 02/2021 dated January 13, 2021, 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 2021.
3. In compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars, the 21<sup>st</sup> 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.
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 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, 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.
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 Director to whom revised remuneration is proposed to be paid, in the this AGM, is given in the Annexure I to the Notice.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, June 18, 2021 to Friday, June 25, 2021 (both days inclusive) for the purpose of determining the eligibility to receive the final dividend for the financial year ended March 31, 2021.
10. The final dividend for the financial year ended March 31, 2021 at the rate of ₹ 2.00 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 at the close of business hours on Thursday, June 17, 2021;
  - 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, at the close of business hours on Thursday June 17, 2021.
11. 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.
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 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.
13. 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. Friday, June 25, 2021. Members seeking to inspect such documents can send an email to **investor@iciciprulife.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 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 i.e. NSDL at **www.evoting.nsdl.com**.

16. Copies of the Annual Report for the financial year 2020-21 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. Friday, May 14, 2021 will receive Notice of the AGM along with the Annual Report for the financial year 2020-21 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 & 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 (DP) only and not to the Company or KFin. Any such changes effected by the DPs 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 mandate to KFin.
19. 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.
20. 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.
21. 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.
22. 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.
23. 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, 2015, would be transferred to the IEPF in FY2021-22.
24. 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.
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 dated December 9, 2020 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the MCA Circulars, 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 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. Friday, June 18, 2021 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. Friday, June 18, 2021, 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 Tuesday, June 22, 2021 and will end at 5.00 p.m. IST on Thursday, June 24, 2021.
  - 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, holding shares 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".
  - 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.
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 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. 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.

- (b) Individual shareholders holding shares in demat mode with CDSL can login as follows:

- 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](http://www.cdslindia.com)** and click on New System Myeasi.
- 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.
- If the user is not registered for Easi/Easiest, option to register is available at **<https://web.cdslindia.com/myeasi/Registration/EasiRegistration>**
- Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in **[www.cdslindia.com](http://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 shares in demat mode can also login through their demat accounts with 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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.

- 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, 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. 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) Click on **"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 or during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General 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

- 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 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, 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 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.
  - 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 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, 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 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 a. and 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. You are requested to click on VC/OAVM link placed under **Join General Meeting** menu. The link for VC/OAVM will be available in Shareholder/Member 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.
  - 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 forty eight (48) hours in advance before the start of the AGM.
  - 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.
  - Members who are desirous of expressing their views/ask questions during the AGM, shall join the AGM through a device with camera/webcam facility.
  - Members who need assistance before or during the AGM, can contact NSDL on **evoting@nsdl.co.in** /1800 1020 990 and 1800 22 44 30 or contact Mr. Amit Vishal, Senior Manager – NSDL at **evoting@nsdl.co.in**.
  - 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 (the Articles) 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

In accordance with the afore-stated provisions of the Act and the Articles, Mr. Anup Bagchi (DIN: 00105962), a non-executive Director, shall be liable to retire by rotation at the AGM. He, being eligible, has offered himself for re-appointment.

Mr. Anup Bagchi 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 Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, with regard to the re-appointment of Mr. Anup Bagchi, are provided in Annexure I to this Notice.

Except Mr. Anup Bagchi, 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

M/s Walker Chandiook Co. LLP and M/s BSR & Co. LLP are the Joint Statutory Auditors of the Company. M/s Walker Chandiook Co. LLP, bearing registration number 001076N/N500013 was appointed as one of Joint Statutory Auditors of the Company for a period of four years from the conclusion of the Seventeenth AGM till the conclusion of the Twenty First AGM of the Company.

M/s Walker Chandiook Co. LLP, being eligible for re-appointment for a further period of five years have offered themselves for re-appointment by providing certificate under Section 141 of the Companies Act, 2013, to the effect that their re-appointment, if made, would be in conformity with the limits specified therein.

Considering that M/s Walker Chandiook Co. LLP has extensive experience in conducting statutory audit of insurance, banking and other financial services companies, it is proposed to re-appoint M/s Walker Chandiook Co. LLP, bearing registration number 001076N/N500013, as one of Joint Statutory Auditors of the Company for a period of five consecutive years from the conclusion of the Twenty First AGM till the conclusion of the Twenty Sixth AGM, subject to the approval of the Members of the Company.

Further, for FY2021, the remuneration for each of the Joint Statutory Auditors was ₹ 9.90 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 ₹ 10.89 million each i.e. total remuneration of ₹ 21.78 million plus applicable taxes and reimbursement of out of pocket expenses (subject to five percent of audit remuneration), to the Joint Statutory Auditors, for FY2022.

The increase in the audit fees 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 April 19, 2021, have approved the re-appointment of M/s Walker Chandiook & Co. LLP as one of Joint Statutory Auditors of the Company and the revised remuneration payable to the joint statutory auditors, subject to the approval of the Members.

Members are requested to consider and approve the re-appointment of M/s Walker Chandiook Co. LLP as one of the Joint Statutory Auditors and 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 Board of Directors, based on the recommendation of the Board Nomination and Remuneration Committee had appointed Mr. Wilfred John Blackburn, as non-executive (Additional) Director of the Company, nominated by Prudential Corporation Holdings Limited, with effect from August 29, 2020.

In terms of section 160 of the Companies Act, 2013, the Company has received notice in writing from member proposing the candidature of Mr. Wilfred John Blackburn to be re-appointed as non-executive Director of the Company as per the relevant provisions of the Companies Act, 2013.

Mr. Wilfred John Blackburn is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013. Necessary