



ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

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

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

Website: www.iciciprulife.com; **Email:** investor@iciciprulife.com

Notice

Notice is hereby given that the 24th Annual General Meeting (AGM) of the Members of ICICI Prudential Life Insurance Company Limited (the Company) will be held on Friday, June 28, 2024, at 3.00 p.m IST, through Videoconference (VC)/ Other Audio-Visual Means (OAVM) 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, 2024, 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, 2024, 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. Sandeep Batra (DIN: 03620913), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Guidelines issued by the Insurance Regulatory and Development Authority of India, as applicable including any amendments, modifications, variations or re-enactments thereof and such other applicable provisions, if any, and further to the recommendation of the Board Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded for the appointment of M. P. Chitale & Co. bearing ICAI registration number 101851W, as a Joint Statutory Auditor of the

Company, to hold office from the conclusion of the 24th Annual General Meeting till the conclusion of the 28th Annual General Meeting.

RESOLVED FURTHER THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Guidelines issued by the Insurance Regulatory and Development Authority of India, as applicable including any amendments, modifications, variations, or re-enactments thereof and such other applicable provisions, if any, and further to the recommendation of the Board Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded for the payment of an audit remuneration of ₹ 11.98 million plus applicable taxes and reimbursement of out of pocket expenses (subject to five (5) percent of audit remuneration), if any, to M. P. Chitale & Co., in connection with the audit of accounts of the Company for FY2025.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) 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.

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Guidelines issued by the Insurance Regulatory and Development Authority of India, as applicable including any amendments, modifications, variations, or re-enactments thereof and such other applicable provisions, if any, and further to the recommendation of the Board Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded for the payment of an audit remuneration of ₹ 11.98 million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to

Walker Chandiook & Co. LLP, bearing ICAI registration number 001076N/N500013, in connection with the audit of the accounts of the Company for FY2025.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) 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 with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Guidelines issued by the Insurance Regulatory and Development Authority of India, as applicable including any amendments, modifications, variations, or re-enactments thereof and such other applicable provisions, if any, and further to the recommendation of the Board Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded for the payment of an audit remuneration of ₹ 1 million plus applicable taxes to Walker Chandiook & Co., LLP, bearing ICAI registration number 001076N/N500013, Joint Statutory Auditor for the services rendered as Assurance Provider for the Business Responsibility and Sustainability Report for FY2024.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) 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

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for approval of revised thresholds for material related party transactions pertaining to the purchase and/ or sale of securities issued by related/non-related entities in primary/secondary market:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (applicable laws) and the 'Policy on dealing with Related Party Transactions' of ICICI Prudential Life Insurance Company Limited (the Company), as may be applicable from time to time, and in supersession of the earlier resolution passed by the Members at its 23rd Annual General Meeting of the Company, consent of the Members be and is hereby accorded

to the Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), for FY2025, notwithstanding the fact that the aggregate value of the transactions may exceed ₹ 10 billion or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2024, whichever is lower, as prescribed under applicable laws or any other materiality threshold, as may be applicable from time to time, provided however, that the contracts/ arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, as per the details provided herein below :

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction (₹ in billion)
1	ICICI Bank Limited	Holding Company	Purchase and/ or sale of securities issued by related/ non-related entities in primary/ secondary market	Aggregate value of transactions (purchase & sale separately) during the year not exceeding ₹ 150 billion with a single related party
2	ICICI Securities Primary Dealership Limited	Fellow subsidiary	Purchase and/ or sale of securities issued by related/ non-related entities in primary/ secondary market	Aggregate value of transactions (purchase & sale separately) during the year not exceeding ₹ 50 billion with a single related party
3	ICICI Lombard General Insurance Company Limited	Fellow subsidiary w.e.f. February 29, 2024	Purchase and/ or sale of securities issued by related/ non-related entities in primary/ secondary market	Aggregate value of transactions (purchase & sale separately) during the year not exceeding ₹ 50 billion with a single related party

RESOLVED FURTHER THAT the Members of the Company do hereby accord their approval to the Board of Directors of the Company, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereof, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereof expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do hereby also accord their approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company/any other person(s) so authorized by it, in accordance with applicable laws, to do all such acts, deeds, matters and things and also to take all

such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof.

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for approval of material related party transactions pertaining to the purchase and/or sale of securities issued by related/non-related entities in primary/secondary market:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (applicable laws) and the 'Policy on dealing with Related Party Transactions' of ICICI Prudential Life Insurance Company Limited (the Company), as may be applicable from time to time, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), for FY2026, notwithstanding the fact that the aggregate value of the transactions may exceed ₹ 10 billion or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2025, whichever is lower, as prescribed under applicable laws or any other materiality threshold, as may be applicable from time to time, provided however, that the contracts/arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, as per the details provided herein below :

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction (₹ in billion)
1	ICICI Bank Limited	Holding Company	Purchase and/ or sale of securities issued by related/ non- related entities in primary/ secondary market	Aggregate value of transactions (purchase & sale separately) during the year not exceeding ₹ 150 billion with a single related party
2	ICICI Securities Primary Dealership Limited	Fellow subsidiary	Purchase and/ or sale of securities issued by related/ non- related entities in primary/ secondary market	Aggregate value of transactions (purchase & sale separately) during the year not exceeding ₹ 50 billion with a single related party
3	ICICI Lombard General Insurance Company Limited	Fellow subsidiary w.e.f. February 29, 2024	Purchase and/ or sale of securities issued by related/ non- related entities in primary/ secondary market	Aggregate value of transactions (purchase & sale separately) during the year not exceeding ₹ 50 billion with a single related party

RESOLVED FURTHER THAT the Members of the Company do hereby accord their approval to the Board of Directors of the Company, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereof, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereof expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do hereby also accord their approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company/any other person(s) so authorized by it, in accordance with applicable laws, to do all such acts, deeds, matters and things and also to take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof.

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for approval of material related party transactions with ICICI Bank Limited:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (applicable laws) and the 'Policy on dealing with Related Party Transactions' of ICICI Prudential Life Insurance Company Limited (the Company), as may be applicable from time to time, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) for FY2026, notwithstanding the fact that the aggregate value

of the transactions may exceed ₹ 10 billion or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2025, whichever is lower, as prescribed under applicable laws or any other materiality threshold, as may be applicable from time to time, provided however, that the contracts/arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, as per the details provided herein below:

Name of the Related Party: ICICI Bank Limited (Promoter)
Nature of Relationship : Holding Company

Sr. No.	Type of Transaction	Value of Transaction
1	Current Bank account balances (including fresh deposits/renewals)	At actuals, since the balances maintained in the current account are for day-to-day business operations, and may vary on a daily basis.
2	Credit facilities such as intraday overdraft and cash management services (including fresh sanctions/ renewals)	Not exceeding ₹ 25 billion
3	Premium received towards group insurance policies issued to ICICI Bank	At actuals, as per the terms and conditions of the products and the scale of business
4	Insurance policy benefits paid as per the terms and conditions of the policies issued to ICICI Bank	At actuals, since the number of claims and value of policy benefits varies from time to time.

RESOLVED FURTHER THAT the Members of the Company do hereby accord their approval to the Board of Directors of the Company, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereof, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereof expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do hereby also accord their approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company/any other person(s) so authorized by it, in accordance with applicable laws, to do all such acts, deeds, matters and things and also to take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any authority for the purpose

of giving effect to this resolution and for matters connected therewith, or incidental thereof.

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for approval of remuneration of Mr. Anup Bagchi, Managing Director and Chief Executive Officer with effect from April 1, 2024:

RESOLVED THAT subject to the approval of the Insurance Regulatory and Development Authority of India (IRDAI) and pursuant to Section 196 of the Companies Act, 2013 and Rules prescribed thereunder, Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 and the Articles of Association of the Company, the remuneration of Mr. Anup Bagchi (DIN: 00105962), Managing Director and Chief Executive Officer, be and is hereby approved, as under with effect from April 1, 2024:

- Basic salary: ₹ 30,554,160/- per annum;
- Allowances: ₹ 22,128,456/- per annum, including but not limited to supplementary allowance, meal allowance, gift allowance and other allowances;
- 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, corporate car, corporate club membership, interest subsidy on housing loan, furnishings, 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 June 25, 2021) of the Company, 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: ₹ 10,794,780/- per annum (includes Provident Fund, Gratuity and Superannuation with an option to cash out), and other retirement benefits in accordance with the scheme/s and rule/s applicable to retired Whole-time Directors of the Company or the members of the staff, as the case may be, from time to time, for the aforesaid benefits, 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.
- e. Subject to the approval of IRDAI, Performance Bonus for FY2025 would be maximum of 70% of the Fixed Pay, as defined in the Compensation and 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 and perquisites including reimbursable benefits and perquisites with monetary ceilings) and as may be determined by the Board of Directors/the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company. As per the Compensation and Benefits Policy, a minimum of 50% of the bonus will be under deferment over three years. If the bonus amount is under ₹ 25 lacs, the deferment shall not be applicable.

RESOLVED FURTHER THAT the other terms & conditions of employment of Mr. Anup Bagchi, Managing Director & CEO, to the extent not amended or modified herein shall remain unchanged and further the Board of Directors (including the Board Nomination and Remuneration Committee) 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 this resolution.

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for revision in the quantum of profit related commission payable to the Non-Executive Independent Directors of the Company:

RESOLVED THAT in supersession of the resolution passed on April 24, 2019, approving the quantum of profit related commission payable to the non-executive Directors and pursuant to Sections 149(9), 197, 198 and other applicable provisions of the Companies Act, 2013 and Rules prescribed thereunder, the Insurance Act, 1938, as amended,

the circulars, guidelines, notices or directives by Insurance Regulatory and Development Authority of India, Regulation 17(6)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compensation Policy of the Company, and subject to such regulatory approvals as may be required, based on the recommendation of the Board Nomination and Remuneration Committee and Board of Directors of the Company and subject to availability of net profits at the end of each financial year, consent of the Members of the Company, be and is hereby accorded for increase in remuneration in the form of profit related commission to each Non-Executive Independent Director of the Company from ₹ 1 million per annum to ₹ 2 million per annum for each year, effective from financial year commencing from April 1, 2024.

RESOLVED FURTHER THAT the above payment of commission is subject to availability of net profits at the end of each financial year and is in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/ or other meetings being paid to the Non-Executive Independent Directors as per applicable regulations.

RESOLVED FURTHER THAT the Board of Directors (including the Board Nomination & Remuneration Committee) be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission, apportionment, if any and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc., as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

By Order of the Board

Priya Nair

Company Secretary

ACS 17769

Mumbai

May 30, 2024

Registered Office:

ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025

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

Email: investor@iciciprulife.com

Website: www.iciciprulife.com

CIN: L66010MH2000PLC127837

NOTES

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act), setting out the material facts concerning ordinary and special business in respect of Item Nos. 3 to 11 as set out above is annexed hereto.
2. The Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2023 dated September 25, 2023 read with General Circular dated May 5, 2020 (MCA Circulars) has allowed companies whose AGMs are due in CY2024 to conduct their AGMs on or before September 30, 2024 through Video Conference (VC) or/and Other Audio Visual Means (OAVM).

In compliance with applicable provisions of the Act read with MCA Circulars, the 24th 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.
3. 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.
4. Members may note that the VC/OAVM facility is provided by National Securities Depository Limited (NSDL). The facility allows participation of 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
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 cs@parikhassociates.com with a copy marked to evoting@nsdl.com.

Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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. 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 Act.
8. Details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking approval for re-appointment at the AGM have been annexed to this Notice. Requisite declarations have been received from the Directors seeking re-appointment.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, June 14, 2024, to Friday, June 28, 2024 (both days inclusive) for the purpose of determining the eligibility to receive the final dividend for the financial year ended March 31, 2024.
10. The final dividend for the financial year ended March 31, 2024 at the rate of ₹ 0.60 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 on Thursday, June 13, 2024;
 - 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, as on Thursday, June 13, 2024.
11. The Company's Registrar and Share Transfer Agents for its share registry (both, physical as well as electronic) is KFin Technologies Limited (KFin/Registrar/RTA) having its office at Selenium Tower B, Plot no. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, Unit: ICICI Prudential Life Insurance Company Limited.
12. In accordance with the Income-tax Act, 1961, (the Income-tax Act), dividend paid or distributed by a Company is taxable in the hands of the Members. The Company shall therefore be required to

deduct tax at source (TDS) at the time of payment of dividend. The TDS rate will be based on the category, residential status of the Members and the documents submitted by them and accepted by the Company. Further, higher rate of TDS would be applicable in case of specified person as per Section 206AB of the Income-tax Act. The Company shall send detailed communication in this regard, to all Members who have registered their email ids with their respective Depository Participant (DPs).

In order to enable the Company to comply with the TDS requirements, Members are requested to ensure that their tax residential status, category (i.e. individual/company/FII/FPI etc.), PAN, email address and mobile number are duly updated with respective Depository Participant(s). Where shares are held in physical form, the Members are requested to furnish the said details to KFin, by sending an email at einward.ris@kfintech.com.

The tax exemption forms/documents submitted to the Company earlier for availing the benefit of lower/nil tax on dividend for FY2023 shall not be considered relevant for the dividend of FY2024. Fresh forms and documents will be required to be submitted for availing such benefits. Kindly note that the benefit of lower/nil tax on dividend shall not be provided by the Company in case of non-receipt/late receipt of the tax exemption forms/documents, Members can claim tax credit of such excess tax deducted while filing their Income tax returns. No claim shall lie against the Company for taxes once deducted.

13. 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, unless already submitted, their PAN to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical form, whose folio(s) lack PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details, or updated Specimen Signature, will only be eligible for any payment, including dividends, interest or redemption, through electronic mode from April 01, 2024, as per SEBI directives. Therefore, Members holding shares in physical form are requested to update the mentioned details by completing the appropriate ISR forms with the RTA.

Further, SEBI vide its Master Circular dated May 7, 2024, has mandated listed companies to issue the securities in dematerialised form only while processing following service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities

certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting duly filled and signed Form ISR-4 to the RTA of the Company. It may be noted that any service request can be processed only after the folio is KYC Compliant. The relevant forms viz. Form ISR-1 (for registering KYC details), Form ISR-3 (Declaration to opt out of nomination), Form SH-13 (Nomination) and Form SH-14 (Cancellation of Nomination) are available on the website of the Company at About us>Shareholder Information>Others>Notice to Physical Shareholders.

14. All statutory registers and the documents referred to in the Notice and Explanatory Statement will also be available for inspection without any fees by the Members during normal business hours on all working days from the date of circulation of this Notice up to the date of AGM, i.e. Friday, June 28, 2024. Members seeking to inspect such documents can send an email to investor@iciciprulife.com.
15. In case of joint holders attending the Meeting, seniority shall be determined by the order in which the names stand in the Register of Members, subject to applicable laws and the Articles of Association of the Company.
16. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at About us>Shareholder Information>Notices>AGMs>AGM Notice FY2024. 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.
17. Copies of the Annual Report for FY2024 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/Company's 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 31, 2024 will receive Notice of the AGM along with the Annual Report for FY2024 through electronic mode. In this regard, the Company shall publish a notice by way of an advertisement as per MCA Circular dated May 5, 2020.
18. Members holding shares in physical form, are requested to notify any changes in their address to the Company's RTA. 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/RTA.

Members are encouraged to avail the Electronic Clearing Service (ECS) mandate facility provided by the Company. In order to avoid fraudulent encashment of dividend, 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.

19. Members may kindly note that in accordance with SEBI Master Circular for Online Dispute Resolution dated July 31, 2023 (updated as on December 20, 2023), the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).
20. Members holding shares in the 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 only and not to the Company or KFin. Any such changes effected by the Depository Participants 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 mandates to KFin.
21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form. 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.
22. Members holding shares in physical mode are advised to make nomination in respect of their shareholding by writing to RTA in the nomination form (SH-13). Members holding shares in electronic mode may contact their respective Depository Participants for availing the nomination facility.

23. Non-Resident Indian Members are requested to inform their respective Depository Participants, immediately of:
 - a) any 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.
24. The Company has uploaded the details of unpaid and unclaimed dividend amounts of prior years 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 upon appropriate scrutiny. 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 Act and rules made thereunder, be transferred to the Investor Education and Protection Fund (IEPF). Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all shares on which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

The Members / claimants whose shares, unclaimed dividend, sale proceeds of fractional shares, etc., have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with requisite fees. The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount. It may also be noted that the unclaimed dividend amounts which were lying with the Company for the financial year ended March 31, 2016 and March 31, 2017, have been transferred to IEPF.

25. In terms of the MCA Circulars referred above, 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.
26. A member who is a related party to the Company, shall not vote on the resolutions specified in Item nos. 7, 8 and 9 of this Notice, irrespective of whether the member is a party to the particular related party transaction or not.

27. Information and Other Instructions relating to E-Voting:

- a. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is providing facility of voting by electronic means to its Members in respect of the business to be transacted at the AGM and the said business may be transacted through such voting.

For this purpose, the Company has engaged National Securities Depository Limited (NSDL) for facilitating the voting through electronic means, as the authorised agency. The facility for electronic voting system shall also be made available at the AGM and Members attending the AGM who have not already cast their vote by remote e-Voting shall be able to exercise their right at the meeting. 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.

- 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 21, 2024 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 21, 2024, 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. on Tuesday, June 25, 2024 and will end at 5.00 p.m. on Thursday, June 27, 2024.
- f. At the end of the remote e-Voting period, the facility shall forthwith be blocked.
- g. Any person, holding securities in physical form and non-individual members 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.com. 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 at 022 - 4886 7000. In case of Individual Members 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’.

- h. The Company has appointed M/s. Parikh & Associates, Company Secretaries, as the Scrutiniser for conducting the e-Voting process in a fair and transparent manner. Mr. P. N. Parikh, Partner (Membership No. F327) failing him, Mr. Mitesh Dhaliwala, Partner (Membership No. F8331) and failing him, Ms. Sarvari Shah, Partner (Membership No. F9697) will represent M/s. Parikh & Associates, Company Secretaries.
- i. The Scrutiniser shall, within prescribed timelines 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 at About us>Bulletin Board>Others> FY2025 and on the website of NSDL at www.evoting.nsdl.com. 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.

28. The process and manner of remote e-Voting are explained herein below: NSDL e-Voting system consists of “Two Steps” which are mentioned 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 members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members 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 members holding securities in demat mode is given below:

(a) Individual members holding shares in demat mode with NSDL can login as follows:

- Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- If you are 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>
- 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 company name or e-Voting service provider i.e. 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.
- Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



(b) Individual members holding securities in demat mode with CDSL can login as follows:

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

(c) Individual members holding securities in demat mode can also login through their 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. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to website of NSDL/ CDSL after successful authentication, wherein you name can see e-Voting feature. Click on the name of the Company or e-Voting service provider i.e. 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 Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

(B) Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members holding securities in physical mode.

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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 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.

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*****

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 members other than Individual members 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. 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) If your email ID is not registered, please follow steps mentioned below in **process for those members 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) **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.com 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 and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join 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

1. 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 (7) days before the date of the Meeting to enable the Company to keep the information ready at the meeting.
2. 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 (5) 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 www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com.
4. In case of any grievances connected with facility for e-Voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.com, Tel: 022 - 4886 7000.
29. 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 please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@iciciprulife.com.
 - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@iciciprulife.com. If you are an Individual members holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.
 - c) Alternatively members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
 - d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

30. 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.
31. 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>.
 - b) 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
 - c) Members are encouraged to join the Meeting through Laptops for better experience.
 - d) Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - e) 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.
 - f) 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@iciciprulife.com at least forty eight (48) hours in advance before the start of the AGM.
 - g) 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.
 - h) Members who are desirous of expressing their views/ask questions during the AGM, shall join the AGM through a device with camera/webcam facility.
 - i) Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com/ 022 4886 7000 or contact Mr. Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.com.
 - j) All investors, including Institutional Investors are encouraged to cast their vote on the proposed Resolutions and also attend the AGM through VC/OAVM.
32. 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) and the Articles of Association of the Company, Mr. Sandeep Batra (DIN: 03620913) shall be liable to retire by rotation at the ensuing AGM. He, being eligible, has offered himself for re-appointment.

Mr. Sandeep Batra 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 (SEBI Listing Regulations) and Secretarial Standard on General Meetings (SS-2), with regard to the re-appointment of Mr. Sandeep Batra are provided in Annexure I to this Notice.

Except Mr. Sandeep Batra and his relatives, 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

B S R & Co. LLP, Chartered Accountant, bearing Firm registration number 101248W/W-100022), was re-appointed as one of the Joint Statutory Auditors of the Company, for a period of five (5) consecutive years from the conclusion of 19th AGM until the conclusion of 24th AGM. They have been holding office for ten (10) years and is due for retirement at the conclusion of the ensuing 24th AGM of the Company.

Pursuant to Section 139, 142 of the Act the Companies (Audit and Auditors) Rules, 2014, SEBI Listing Regulations and the guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI), as applicable and based on a review of the profile including size, experience and area of specialization, the Board of Directors, on the recommendation of the Board Audit Committee, have approved and recommended for the approval of Members, the following:

1. Appointment of M. P. Chitale & Co., (Firm Registration No. 101851W), as one of the Joint Statutory Auditors of the Company for a period of four (4) consecutive years to hold office from the conclusion of 24th AGM until the conclusion of 28th AGM of the Company.
2. Remuneration to M. P. Chitale & Co. of ₹ 11.98 million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable for FY2025.

The Company is in receipt of consent letter, eligibility certificates and other declarations as required under Section 139 and Section 141 of the Act and other applicable regulations.

Brief Profile :

M. P. Chitale & Co., leading professional firm is a non-network member firm of DFK International, a global accounting association. Key services rendered include audit and assurance, mergers and acquisitions, advisory and representation for taxation, risk & management consultancy, information systems – assurance and facilitation, cross border advisories and IFRS/Ind AS – consulting and implementation, tax audits and transfer pricing study.

The remuneration proposed for the new Statutory Auditor for FY2025 is similar to what has been paid to the outgoing Statutory Auditor for FY2024. Therefore, there is no change in the fees proposed to be paid to the proposed Auditor as compared to the fees paid to the incumbent Auditor.

Members are requested to consider and approve the appointment and remuneration payable for FY2025 to M. P. Chitale & Co.

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

Walker Chandiok & Co. LLP, Chartered Accountant, bearing registration number 001076N/N500013 was appointed as one of the Joint Statutory Auditors by the Company at its meeting held on June 25, 2021 to hold office up to the conclusion of the 26th AGM of the Company.

A remuneration of ₹ 11.98 million plus applicable taxes and reimbursement of out-of pocket expenses (subject to five (5) percent of audit remuneration) and audit remuneration for the charges for any certifications prescribed by IRDAI and SEBI was paid for FY2024.

Pursuant to Section 142 of the Act, the Companies (Audit and Auditors) Rules, 2014, SEBI Listing Regulations and the guidelines issued by the IRDAI, as applicable, the Board of Directors, on the basis of the recommendation of the Board Audit Committee, at its Meeting held on January 17, 2024, have approved the same remuneration for FY2025, subject to the approval of the Members.

Members are requested to consider and approve the remuneration payable to Walker Chandiook & Co. LLP for FY2025.

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. 5.

Your Directors recommend the Ordinary Resolution at Item No. 5 for your approval.

Item No. 6

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, effective June 15, 2023, 'BRSR Core' was introduced as a sub-set of the Business Responsibility and Sustainability Report (BRSR/Sustainability Reports), for FY2024.

In order to bring about credibility and investor confidence in Sustainability Reports, the 'BRSR Core' framework specifies the following:

- (a) the methodology to facilitate reporting by listed entities and
- (b) the verification of the reported data by an 'Assurance Provider'.

It was also clarified that the statutory auditor of a listed entity can be appointed as the Assurance Provider for the 'BRSR Core', subject to the fulfilment of the following criteria:

- (a) The Assurance Provider has the necessary expertise for undertaking 'reasonable assurance' and
- (b) There is no conflict of interest with the Assurance Provider i.e. it shall be ensured that the Assurance Provider or any of its associates do not sell its products or provide any non-audit/non-assurance related service including consulting services, to the listed entity or its group entities.

Pursuant to Section 142 of the Act, the Companies (Audit and Auditors) Rules, 2014, SEBI Listing Regulations and the guidelines issued by the IRDAI, as applicable, the Board of Directors, on the basis of the recommendation of the Board Audit Committee, at its Meeting held on March 15, 2024, have approved the appointment of Walker Chandiook & Co., LLP, Joint Statutory Auditor, as the Assurance Provider for BRSR Core, for FY2024, at a remuneration of ₹ 1 million plus applicable taxes. The Company is in receipt of relevant confirmations/declarations, in this regard, from Walker Chandiook & Co., LLP.

Members are requested to consider and approve the remuneration payable to Walker Chandiook & Co. LLP as the Assurance Provider for BRSR Core Report of the Company, for FY2024.

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. 6.

Your Directors recommend the Ordinary Resolution at Item No. 6 for your approval.

Item No. 7 and 8

As per Section 188 of the Act, related party transactions such as sale/purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities/derivatives of the Company, shall require prior approval of Members, if transactions exceeded such sums, as prescribed. Further, such transactions were exempt from the prior approval of Members, if they were in ordinary course of business and at arms' length.

However, as per SEBI Listing Regulations any type of transaction with a Related Party, if material and revision in the thresholds of material related party, required prior approval of Members, even if such transactions were in ordinary course of business and at arms' length. Further, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 10 billion or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

For FY2025, the Audit Committee and Board of Directors, at their respective meeting(s) held on April 20, 2023 approved the threshold value for transactions (ie. ₹ 50 billion) on purchase and sale of investments to be entered with ICICI Bank Limited, ICICI Securities Primary Dealership Limited and ICICI Lombard General Insurance Company Limited which were subsequently approved by the Members at its 23rd AGM held on July 28, 2023.

The Audit Committee and Board of Directors at their respective meeting(s) held on April 23, 2024 have approved the following:

1. Revision in the threshold value for transactions for FY2025 on purchase and sale of investments to be entered with ICICI Bank Limited and ICICI Securities Primary Dealership Limited from ₹ 50 billion to ₹ 150 billion.
2. Threshold value for transactions for FY2026 on purchase and sale of investments to be entered with ICICI Bank Limited, ICICI Securities Primary Dealership Limited and ICICI Lombard General Insurance Company Limited.

In this regard, the Company now proposes the following:

1. To revise the existing and approved threshold value of transactions with related parties as provided in resolution at item no. 7 for FY2025 in supersession of the earlier resolution passed by the Members at its 23rd AGM and
2. To enter into transactions with related parties as provided in resolution at Item No. 8 during FY2026, at the agreed terms of the transactions between the parties.

Further, the Audit Committee and the Board of Directors have noted that although these transactions are in the ordinary course of business and are at arm's length, they may qualify as material related party transactions under the SEBI Listing Regulations. Accordingly, the Members' approval is sought for the same.

Information required under Regulation 23(4) of SEBI Listing Regulations read with SEBI Circular dated July 29, 2022 updated as on June 30, 2023 and SEBI Master Circular dated July 11, 2023 is provided herewith:

I. Name of the Related Party and Nature of Relationship:

- (a) ICICI Bank Limited : Holding Company (Promoter)
- (b) ICICI Securities Primary Dealership Limited : Fellow subsidiary (Promoter Group)
- (c) ICICI Lombard General Insurance Company Limited: Fellow Subsidiary/ Promoter Group w.e.f. February 29, 2024 I

II. Other information:

Sr. No.	Particulars	Type of Transaction for FY2025 and FY2026	
		Purchase of securities issued by un-related/related parties in primary/secondary market	Sale of securities issued by un-related/related parties in secondary market
1	Value of the transaction (₹ in billions)*	ICICI Bank Limited and ICICI Securities Primary Dealership Limited - Aggregate value of transactions during the year not exceeding ₹ 150.00 billion with a single related party ICICI Lombard General Insurance Company Limited - Aggregate value of transactions during the year not exceeding ₹ 50.00 billion with a single related party	ICICI Bank Limited and ICICI Securities Primary Dealership Limited - Aggregate value of transactions during the year not exceeding ₹ 150.00 billion with a single related party ICICI Lombard General Insurance Company Limited - Aggregate value of transactions during the year not exceeding ₹ 50.00 billion with a single related party
2	Material Terms	Primary market purchases of securities issued by related parties are subscribed to at the prevailing market rate and under the same terms that are offered to all prospective investors. Secondary market purchases of securities are done at prevailing market rates on an arm's length basis.	Secondary market sale of securities are done at prevailing market rates on arm's length basis.
3	Nature of concern or interest (financial/otherwise)	Financial	Financial
4	Tenure of the transaction	Not applicable	Not applicable
5	% of value of transaction/ the Company's annual consolidated turnover for immediately preceding financial year (Based on Consolidated turnover of FY2024)**	ICICI Bank Limited and ICICI Securities Primary Dealership Limited – 33.93% per entity (Total percentage of Purchase of securities to the total consolidated turnover of the Company of FY2024) ICICI Lombard General Insurance Company Limited – 11.31% per entity (Total percentage of Purchase of securities to the total consolidated turnover of the Company of FY2024)	ICICI Bank Limited and ICICI Securities Primary Dealership Limited - 33.93% per entity (Total percentage of Purchase of securities to the total consolidated turnover of the Company of FY2024) ICICI Lombard General Insurance Company Limited - 11.31% per entity (Total percentage of Purchase of securities to the total consolidated turnover of the Company of FY2024)

Sr. No.	Particulars	Type of Transaction for FY2025 and FY2026	
		Purchase of securities issued by un-related/related parties in primary/secondary market	Sale of securities issued by un-related/related parties in secondary market
6	Details of the source of funds in connection with the proposed transaction	Primary market transactions are done out of shareholders' and policyholders' fund in the ordinary course of insurance business.	Not applicable
7	Details of financial indebtedness incurred for investment	No indebtedness will be incurred to make these Investments	Not applicable
8	Applicable terms of the investment such as covenants, tenure, interest rate, repayment schedule, secured/unsecured, if secured, nature of security	Covenants, tenure, repayment schedule, secured/unsecured and nature of security will be as per the terms of the issuance of securities. Interest rate will be as per prevailing market rate at the time of issuance. Primary market purchases of securities issued by related parties are subscribed at the same terms as offered to all prospective investors	Not applicable
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Funds will be utilized by the related party in accordance with terms of the issuance of securities.	Transactions are done out of shareholders' and policyholders' fund in the ordinary course of insurance business
10	Justification as to why the Related party transaction is in the interest of the listed entity;	The Company purchases securities in the primary/secondary market from related as well as un-related entities in the ordinary course of the insurance business in accordance with the applicable regulatory guidelines to meet requirement of investment pattern, exposure norms, duration/credit profile of the portfolio and to optimize profits by taking advantage of market opportunities. Primary/secondary market purchase of securities are done at prevailing market rates on an arm's length basis	The Company sells securities in secondary market to related as well as un-related entities in the ordinary course of its insurance business, in accordance with the applicable regulatory guidelines, to meet the requirements of the investment pattern, exposure norms, and duration/credit profile of the portfolio and to optimize profits by taking advantage of market opportunities. The secondary market sale of securities is done at prevailing market rates on an arm's length basis.
11	Valuation or other external party report	Not applicable	Not applicable

*Revised and proposed threshold value.

**% of value of transaction/ the Company's annual consolidated turnover for immediately preceding financial year updated according to the revised and proposed threshold.

A member who is a related party to the Company, shall not vote on the resolutions specified in Item No. 7 and 8 of this Notice, irrespective of whether the member is a party to the particular related party transaction or not.

None of the Directors, Key Managerial Personnel and their relatives, are concerned/interested in the above resolution, except to the extent of their shareholding/directorships, if any, in the Company and in the entities mentioned above, if any.

Your Directors recommend the Ordinary Resolution at Item No. 7 and 8 for your approval.

Item No. 9

As per Section 188 of the Act, related party transactions such as sale/purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities/derivatives of the Company, shall require prior approval of Members, if transactions exceeded such sums, as prescribed. Further, such transactions were exempt from the prior approval of Members, if they were in ordinary course of business and at arms' length.

However, as per SEBI Listing Regulations any type of transaction with a Related Party, if material, required prior approval of Members, even if such transactions were in ordinary course of business and at arms' length. Further, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken

together with previous transactions during a financial year, exceeds ₹ 10 billion or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into transactions with related parties as provided in resolution at Item No. 9, during FY2026, at the agreed terms of the transactions between the parties. The Audit Committee and the Board of Directors have approved the said related party transactions at the meeting(s) held on April 23, 2024 and have noted that although these transactions are in the ordinary course of business and are at arm's length, they may qualify as material related party transactions under the SEBI Listing Regulations. Accordingly, the Members' approval is sought for the same.

Information required under Regulation 23(4) of SEBI Listing Regulations read with SEBI Circular dated July 29, 2022 updated as on June 30, 2023 and SEBI Master Circular dated July 11, 2023 is provided herewith:

I. Name of the Related Party and Nature of Relationship:

ICICI Bank Limited: Holding Company (Promoter)

II. Other information:

Sr. No.	Particulars	Type of Transaction			
		Balances in Current Account	Credit facilities such as intraday overdraft and cash management services	Premium received towards group insurance policies issued	Insurance policy benefits paid as per the terms and condition of the policies issued
1	Value of the transaction (₹ in billions)	The balances maintained in the current account are for day-to-day business operations, and may vary on daily basis.	Not exceeding ₹ 25.00 billion	As per the terms and conditions of the Products and the scale of business	Value of transaction will vary as per the Number of claims during the year
2	Material Terms	Currently, no interest is received by the company on the current account balance maintained with the ICICI Bank. The bank charges, as applicable, are levied by the Bank from time to time	The standard terms as per applicable regulatory guidelines. The pricing of the transaction based on prevailing market rate and based on an arm's length basis.	The premium received is as per the terms and conditions of the product	The Insurance policy benefits paid by the Company are in accordance with the terms and conditions of the insurance policy and the Company's claim settlement procedures
3	Nature of concern or interest (financial/otherwise)	Financial	Financial	Financial	Financial
4	Tenure of the transaction	On-going	Renewable every Year	As per policy terms and conditions of the product opted for	As per policy terms and conditions of the product opted for
5	% of value of transaction/ the Company's annual consolidated turnover for immediately preceding financial year (Based on Consolidated turnover of FY2024)	Not applicable	5.36% (Total percentage of Credit facilities taken to the total consolidated turnover of the Company of FY 2024)	Not applicable	Not applicable
6	Details of the source of funds in connection with the proposed transaction	Not applicable	Not applicable	Not applicable	Not applicable
7	Details of financial indebtedness incurred for investment	Not applicable	Not applicable	Not applicable	Not applicable
8	Applicable terms of the investment such as covenants, tenure, interest rate, repayment schedule, secured/unsecured, if secured, nature of security	Not applicable	The standard terms, including repayment terms, are as agreed with the ICICI Bank and have a tenure of up to one year. These are unsecured credit facilities at prevailing ICICI Bank lending rates which are linked to internal/external benchmark rates as per the agreed upon terms.	Not applicable	Not applicable

Sr. No.	Particulars	Type of Transaction			
		Balances in Current Account	Credit facilities such as intraday overdraft and cash management services	Premium received towards group insurance policies issued	Insurance policy benefits paid as per the terms and condition of the policies issued
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable	Funds will be utilized in the ordinary course of insurance business	Not applicable	Not applicable
10	Justification as to why the Related party transaction is in the interest of the listed entity	<p>Current account is maintained with ICICI Bank for the purpose of availing banking services for</p> <p>a) collection of premium through various modes like auto debit, CMS services, online transactions etc.,</p> <p>b) disbursement of payments through direct credit facility,</p> <p>c) foreign exchange transactions, and</p> <p>d) investments related transactions.</p> <p>The Company also maintains bank accounts with other un-related entities for similar services</p>	The Company uses credit facility to meet the temporary mismatch in the collection and payment and obtains the same from Related Party on arms-length basis.	<p>The Company provides various Group Insurance products to cater to the requirements of corporate entities and financial institutions. These products cover mortality risk, morbidity risk and long term retirement benefits for their employees as well as customers to whom loans are being granted.</p> <p>The Company also issues such group policies to various unrelated corporate entities and financial institutions</p>	The Company settles claims as per the terms and conditions of the group insurance policies based on the receipt of claims from corporate entities/ financial institutions towards risk coverage and retirement benefits for employee's as well as customers to whom loans have been granted. Claims are settled on a similar basis for all policies issued to related and un-related entities
11	Valuation or other external party report	Not applicable	Not applicable	Not applicable	Not applicable

A member who is a related party to the Company, shall not vote on the resolutions specified in Item No. 9 of this Notice, irrespective of whether the member is a party to the particular related party transaction or not.

None of the Directors, Key Managerial Personnel and their relatives, are concerned/interested in the above resolution, except to the extent of their shareholding/directorships, if any, in the Company and in the entities mentioned above, if any.

Your Directors recommend the Ordinary Resolution at Item No. 9 for your approval.

Item no. 10

The remuneration of Mr. Anup Bagchi, Managing Director and CEO for FY2024, was approved by the Members of the Company and the IRDAI.

The Board has, based on the recommendation of the Board Nomination and Remuneration Committee, approved the revision in the remuneration payable to Mr. Anup Bagchi, with effect from April 1, 2024, including an increase in Basic salary, Supplementary Allowances and Retirals by 2%.

Name & Designation	Number of stock options of the Company granted on April 23, 2024 for FY2024 under the Revised Scheme (Employee Stock Option Scheme, 2005 as last amended and approved by Members on June 25, 2021)
Mr. Anup Bagchi, Managing Director and CEO	465,600

The vesting schedule of stock options referred above is three years, in the proportion of 30:30:40 for year 1, year 2 and year 3 respectively, starting one year from the date of grant and the exercise period being five years from the date of vesting. The exercise price of the stock options is ₹ 580.30 per option.

The Company, in addition to being governed by the Act and the Insurance Act 1938, is also subject to the regulatory requirements prescribed by 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, shall seek the approval of IRDAI for the remuneration approved by the Board of Directors.

The Board of Directors based on the recommendations of the Board Nomination and Remuneration Committee, has approved the Fixed Pay, including non-cash benefits and perquisites along with their monetary ceilings and retinals, 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 Master Circular on Corporate Governance for Insurers, 2024.

The approval of Members is requested for the remuneration payable to Mr. Anup Bagchi, subject to the approval of IRDAI.

Pursuant to the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, please find the details appended in Annexure I.

Except Mr. Anup Bagchi and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No.10.

Your Directors recommend the Ordinary Resolution at Item No. 10 for your approval.

Item no. 11

Pursuant to the recommendation of Board Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 24, 2019 had approved the proposal for revision in the quantum of payment of profit related commission to Non-Executive Independent Directors up to ₹ 1 million each, per annum, effective from the financial year ending on March 31, 2020, in proportion to the time served as a Director in a year, which was approved by the shareholders of the Company at its Annual General Meeting held on July 17, 2019.

In view of increased demands on participation of the non-executive Directors in the Board and Committee meetings and the higher responsibilities, they are expected to bear in the interest of higher level of excellence in corporate governance, it is proposed that the Non-Executive Independent Directors be paid remuneration in form of profit related commission up to ₹ 2 million per annum for each financial year effective from the financial year ending April 1, 2024 onwards, subject to the availability of net profits at the end of each financial year and approval of the Board of Directors.

The aforesaid payment is in compliance with the Policy on Compensation & Benefits for Managing Director & CEO, Other Whole-time Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees ("Compensation Policy") and any other regulatory provisions as may be applicable to the Company.

Further, Section 149(9) of the Act permits payment of profit related commission to independent Directors subject to the approval of shareholders. Regulation 17(6) (a) of SEBI Listing Regulations provides that the board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.

Additionally, the total commission payable shall be within the limits as prescribed under Section 197 of the Act and shall not exceed one (1) percent of the net profits of the Company computed in accordance with the manner laid down in Section 198 of the Act.

The Board of Directors at its meeting held on May 15, 2024 based on the recommendations of the Board Nomination and Remuneration Committee had approved the proposal for revision in the quantum of payment of profit related commission to NEDs.

The approval of Members is requested for revision in the quantum of payment of profit related commission to Non-Executive Independent Directors.

Pursuant to the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, please find the details appended in Annexure I.

Except the Non-Executive Independent Directors of the Company 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 resolution set out at Item No.11.

Your Directors recommend the Ordinary Resolution at Item No. 11 for your approval.

By Order of the Board

Priya Nair

Company Secretary
ACS 17769

Mumbai
May 30, 2024

Registered Office:

ICICI Prulife Towers, 1089,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400 025

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

Email: investor@iciciprulife.com

Website: www.iciciprulife.com

CIN: L66010MH2000PLC127837

ANNEXURE I TO THE NOTICE

Name	Sandeep Batra
Age	58 years
Qualification	Chartered Accountant and Company Secretary
Nature of Expertise	Accountancy, Banking, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management, Insurance, Securities, Governance, Economics
Experience	<p>Mr. Sandeep Batra is an Executive Director on the Board of ICICI Bank and is responsible for Corporate Centre since July, 2018.</p> <p>He is responsible for the Corporate Communications, Finance, Human Resource, Legal, Customer Service & Secretarial groups. He is also administratively responsible for Risk function, Internal Audit and Compliance Groups.</p> <p>He also serves on the board of ICICI Lombard General Insurance, ICICI Prudential Asset Management and ICICI Ventures.</p> <p>He has been with ICICI since 2000 and his previous stints included being Executive Director, CFO at ICICI Prudential Life Insurance and Group Compliance Officer at ICICI Bank.</p>
Date of first appointment on the Board	October 8, 2018*
Terms and conditions of appointment or re-appointment	Please refer to the Explanatory Statement for Item No. 3
Remuneration last drawn (during the year) (per annum)	Nil
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
No. of Board Meetings attended/ held during the year ended March 31, 2024	7/7
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> • ICICI Bank Limited • ICICI Lombard General Insurance Company Limited • ICICI Venture Funds Management Company Limited • ICICI Prudential Asset Management Company Limited
Listed Companies from which the Director has resigned in the past three years (FY2021, FY2022, FY2023)	Nil
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<p>ICICI Bank Limited</p> <ul style="list-style-type: none"> • Risk Committee, Member • Information Technology Strategy Committee, Member • Stakeholders Relationship Committee, Member • Committee for identification of wilful defaulters/non co-operative borrowers, Member • Committee of Executive Directors, Member • Committee of Senior Management, Member • Asset Liability Management Committee, Member • Executive Investment Committee, Member <p>ICICI Lombard General Insurance Company Limited</p> <ul style="list-style-type: none"> • Audit Committee, Member • Investment Committee, Member • Board Nomination & Remuneration Committee, Member • Information Technology Strategy Committee, Member <p>ICICI Prudential Asset Management Company Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee, Member • Investment Committee, Member • Information Technology Strategy Committee, Member <p>ICICI Venture Funds Management Company Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee, Chairman • Audit Committee, Member

*current designation

ANNEXURE I TO THE NOTICE

Name	Anup Bagchi
Age	53 years
Qualification	Bachelor of Technology, Indian Institute of Technology, Kanpur, Post Graduate Diploma in Management, Indian Institute of Management, Bangalore.
Nature of Expertise	Finance & accountancy, banking, strategy and corporate planning
Experience	<p>Mr. Anup Bagchi has been a non-executive Director of the Company since October 2018.</p> <p>Prior to current role, Mr. Bagchi was the Executive Director of ICICI Bank since February 2017, wherein he headed the Wholesale Banking, Transaction Banking, Markets Group and Proprietary Trading Group. He has worked extensively in the areas of retail banking, treasury, investment banking, small scale industry, payment and settlement systems. He has been honored with 'The Asian Banker Retail Finance Person of the Year Award in Asia Pacific' at the Asian Banker Excellence in Retail Financial Services Awards 2021 for helping grow the Bank's retail business through digital transformation. He was also on the Board of ICICI Prudential Asset Management Company Ltd and Comm Trade Services Ltd.</p> <p>During his tenure as the Managing Director & CEO of ICICI Securities, the Company had won the prestigious Outlook Money - India's Best e-Brokerage House for seven consecutive years. He was responsible for the development and growth of the retail broking, retail financial product distribution and wealth management businesses.</p> <p>Mr. Bagchi has represented ICICI Group in various regulatory committees of key bodies such as RBI and SEBI. He was a member of RBI's Expert Committee on 'Micro, Small and Medium Enterprises' and of SEBI's Committee on 'Financial and Regulatory Technologies' (CFRT). He was in the Executive Committee of National Securities Depository Ltd (NSDL), Advisory Committee of BSE Ltd and was co-Chairman of FICCI's Capital Markets Committee. He was also the member of SEBI's Secondary Markets Advisory Committee (SMAC), Fair Market Conduct Committee and Committee on Financial and Regulatory Technologies and Risk Management Review Committee.</p>
Date of first appointment on the Board	October 8, 2018 June 19, 2023*
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 10 (relating to revision in remuneration)
Remuneration last drawn (during the year) (per annum)	Basic: ₹ 29,955,000 per annum, Allowances: ₹ 21,279,276/- per annum, Retirals: ₹ 10,583,100/- per annum, Performance Bonus would be maximum of 70% of the Fixed Pay, as defined in the Compensation and 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/ the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company. As per Compensation and Benefits Policy, a minimum of 50% of the bonus will be under deferment over three years. If the bonus amount is under ₹ 25 lacs, the deferment shall not be applicable.
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	8500 shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
No. of Board Meetings attended/ held during the year ended March 31, 2024	7/7
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> Comm Trade Services Limited ICICI Prudential Pension Fund Management Company Limited
Listed Companies from which the Director has resigned in the past three years (FY2021, FY2022, FY2023)	<ul style="list-style-type: none"> ICICI Bank Limited ICICI Securities Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<p>ICICI Prudential Pension Fund Management Company Limited</p> <ul style="list-style-type: none"> Board Nomination and Remuneration Committee, Member Board Investment Committee, Member Board Risk Management Committee, Member

*current designation

ANNEXURE I TO THE NOTICE

Name	Dilip Karnik
Age	74 years
Qualification	Bachelor's degree in Science and Bachelor's degree in Law (Gold Medalist)
Nature of Expertise	Law and governance
Experience	<p>Mr. Karnik was a practising Advocate from 1972 to 2001 and a Judge at High Court of Bombay, between October 2001 and May 2012 and presently practicing as Arbitrator and Legal Consultant.</p> <p>Mr. Karnik was also the President of the Pune Bar Association.</p> <p>He previously held the position of a Director in Kalyani Forge Limited and was a Director of the United Western Bank Limited from April 1992 to April 2000. Currently, he is a director on the Board of Birla Corporation Limited.</p> <p>He was a part-time lecturer teaching Company Law at the ILS Law College, Pune, and Commercial Law to students of the Pune Chapter of the Institute of Cost and Works Accountants (ICWA). Till February 2020, he was the President of the Indian Law Society, which runs a law college and other educational institutes in Pune.</p>
Date of first appointment on the Board	June 29, 2016
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 11 (relating to revision in remuneration)
Remuneration last drawn (during the year) (per annum)	Sitting Fees: ₹ 2.65 million, Commission to be paid for the FY2024 : ₹ 1 million
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
No. of Board Meetings attended/ held during the year ended March 31, 2024	7/7
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> • Birla Corporation Limited • ICICI Securities Primary Dealership Limited • ICICI Prudential Asset Management Company Limited
Listed Companies from which the Director has resigned in the past three years (FY2021, FY2022, FY2023)	Nil*
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<p>Birla Corporation Limited</p> <ul style="list-style-type: none"> • Risk Management Committee, Member <p>ICICI Securities Primary Dealership Limited</p> <ul style="list-style-type: none"> • Board Nomination & Remuneration Committee, Chairman • Board Corporate Social Responsibility Committee, Chairman • Board Audit Committee, Member • Risk Management & IT Strategy Committee, Member <p>ICICI Prudential Asset Management Company Limited</p> <ul style="list-style-type: none"> • Board Audit and Risk Management Committee, Member • Board Nomination and Remuneration Committee, Member

*Resigned from Vindhya Telelinks Limited and Universal Cables Limited on May 9, 2024

ANNEXURE I TO THE NOTICE

Name	R K Nair
Age	69 years
Qualification	Master's degree in Science, Bachelor's degree in Law, Master of Business Administration – Financial Management, Diploma in Securities Law.
Nature of Expertise	Finance & accountancy, banking, insurance, securities and economics, law, human resources, risk management, information technology
Experience	<p>Mr. Nair has around 40 years of experience in the banking industry and in the field of securities and insurance regulation. As a career banker, he joined Corporation Bank in August 1976 and rose to become the General Manager in 2003 in charge of Recovery Management Division, Legal Service Division and Credit Risk Management Division and development of priority sector lending and regional rural banks. He has rich and varied experience in branch, regional and corporate banking, apart from treasury management and foreign exchange management. He was the Managing Director of Corpbank Securities Limited from 1999 to 2003 a Primary Dealership, licensed by RBI.</p> <p>In July 2005, he became an Executive Director at the Securities and Exchange Board of India (SEBI). In March 2010, he joined the Insurance Regulatory and Development Authority of India (IRDAI) as Member (Finance and Investment).</p> <p>He was member of the International Organisation of Securities Commissions (IOSCO) sub-committee on Investment Management, Investor Compensation and Protection, Private Equity from 2008 to 2010. At the International Association of Insurance Supervisors (IAIS), he was the nominee on subcommittees on accounting, auditing, governance, group supervision, insurance standards and financial stability. He was SEBI nominee on National Advisory Committee on Accounting Standards (NACAS) from 2005 to 2010, a member of the Investor Protection and Compensation Committee, and an IRDAI nominee on the RBI Technical Committee on Money, Government Securities and Foreign Exchange Markets, SEBI Corporate Bonds and Securitisation Advisory Committee (COBOSAC) from 2010 to 2015.</p> <p>Mr. Nair is also an Independent Director for two subsidiaries of ICICI Bank - ICICI Prudential Life Insurance and ICICI Securities Primary Dealership Limited. He is also a Director of Geojit Financial Services Limited, Geojit Credits Private Limited, Brickwork Ratings India Private Limited, Axis Mutual Fund Trustee Limited, Inditrade Capital and Inditrade Fincorp Limited. Mr. Nair is also a Trustee in NPS Trust.</p>
Date of first appointment on the Board	July 25, 2017
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 11 (relating to revision in remuneration)
Remuneration last drawn (during the year) (per annum)	Sitting Fees: ₹ 2.60 million, Commission to be paid for the FY2024 : ₹ 1 million
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
No. of Board Meetings attended/ held during the year ended March 31, 2024	7/7
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> • ICICI Bank Limited • Geojit Financial Services Limited • ICICI Securities Primary Dealership Limited • Inditrade Capital Limited • Geojit Credits Private Limited • Axis Mutual Fund Trustee Limited • Alpha Alternatives Fund Infra Advisors Private Limited • Bilwa Global Asset Management Private Limited
Listed Companies from which the Director has resigned in the past three years (FY2021, FY2022, FY2023)	NIL

Name	R K Nair
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<p>ICICI Bank Limited</p> <ul style="list-style-type: none"> • Fraud Monitoring Committee, Chairman • Audit Committee, Member • Review Committee for identification of wilful defaulters/non co-operative borrowers, Member • Corporate Social Responsibility Committee, Member <p>Geojit Financial Services Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee, Chairman • Audit Committee, Member <p>ICICI Securities Primary Dealership Limited</p> <ul style="list-style-type: none"> • Risk Management & IT Strategy Committee, Chairman • Stakeholders Relationship Committee, Chairman <p>Inditrade Capital Limited</p> <ul style="list-style-type: none"> • Audit Committee, Member <p>Geojit Credits Private Limited</p> <ul style="list-style-type: none"> • Nomination and Remuneration Committee, Member • Audit Committee, Member <p>Axis Mutual Fund Trustee Limited</p> <ul style="list-style-type: none"> • Audit Committee, Member • Risk Management Committee, Member

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Name	Dileep Choksi
Age	74 years
Qualification	Graduate in Commerce, Chartered Accountant, Bachelor's degree in Law, a member of the Institute of Cost and Works Accountants of India (ICWA), and Trust and Estate Practitioner (TEP) member of Society of Trust and Estate Practitioners (STEP)
Nature of Expertise	Finance & accountancy, taxation, strategy and corporate planning
Experience	<p>Mr. Choksi has been a practising professional for the past 45 years. Prior to setting up C.C. Chokshi & Co., he was the Joint Managing Partner, National Leader - Tax and Financial Advisory Services of Deloitte, India.</p> <p>Mr. Choksi's areas of specialisation include accounting, tax and corporate advisory services for domestic and international clients, finalising collaborations and joint ventures, corporate restructuring, turnaround and change management strategies, and analysing tax impact of various instruments. He is also a member of the Society of Trust & Estate Practitioners Limited (STEP). He has also been on the Boards of the Taxation Committee of the Indian Merchant Chambers and the Bombay Chamber of Commerce & Industry.</p> <p>He has worked with Mr. N. A. Palkhivala in the preparation of the most prominent book of Kanga and Palkhivala's - The Law and Practice of Income Tax (eight edition) - the last edition written by late Mr. N. A. Palkhivala and Mr. B. A. Palkhivala.</p>
Date of first appointment on the Board	January 19, 2018
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 11 (relating to revision in remuneration)
Remuneration last drawn (during the year) (per annum)	Sitting Fees: ₹ 2.85 million, Commission to be paid for the FY2024 : ₹ 1 million
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	783 shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
No. of Board Meetings attended/ held during the year ended March 31, 2024	7/7
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> • Deepak Nitrite Limited • AIA Engineering Limited • Swaraj Engines Limited • IDMC Limited • Miramac Properties Private Limited • JIO Platforms Limited • Universal Trusteeship Services Limited • Protego Multi Family Office Private Limited • IHHR Hospitality Private Limited
Listed Companies from which the Director has resigned in the past three years (FY2021, FY2022, FY2023)	NIL*
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<p>Deepak Nitrite Limited</p> <ul style="list-style-type: none"> • Audit Committee, Chairman <p>Swaraj Engines Limited</p> <ul style="list-style-type: none"> • Audit Committee, Chairman • Nomination and Remuneration Committee, Chairman • Stakeholders Relationship Committee, Member <p>IDMC Limited</p> <ul style="list-style-type: none"> • Audit Committee, Member • Nomination and Remuneration Committee, Member <p>JIO Platforms Limited</p> <ul style="list-style-type: none"> • Audit Committee, Member

*Completion of tenure in Arvind Limited on May 12, 2024

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Name	Vibha Paul Rishi	
Age	63 years	
Qualification	Master of Business Administration in Marketing from the Faculty of Management Studies, University of Delhi and Honours in Economics from Lady Sri Ram College, Delhi University	
Nature of Expertise	Finance & accountancy, agriculture and rural economy, information technology, economics, risk management, consumer insights, marketing, human resources, strategy and corporate planning	
Experience	<p>Ms. Rishi started her career with Tata Administrative Service and was part of the core start-up team of Titan Watches. Thereafter, she was associated with PepsiCo for 17 years attaining leadership roles in the areas of marketing and innovation in India, United States and United Kingdom. She was also one of the founding team members of PepsiCo when it began operations in India. Later, she moved to PepsiCo's headquarters in the US to be a part of its international marketing team, followed by an innovation leadership role in London. Her last role in an executive capacity was as an Executive Director, and Brand & Human Capital of Max India, prior to which she was the Director, marketing and customer strategy at the Future Group.</p> <p>Ms. Rishi is an accomplished marketing specialist with international experience in spearheading global marketing campaigns for high-visibility consumer products. She has worked at senior positions in branding, strategy, innovation and human capital around the world. Her core competency includes product rebranding, new product development and launch, alignment of global marketing teams of start-ups, entering new international markets, best practices and organisational structure. Given her many years of experience as a Board and Committee member in many leading companies, she has gained specialised knowledge and practical experience in the Agricultural and Rural Economy, Economics, Finance, Information Technology, Human Resources Management, Risk Management, Business Management, Consumer Insight & Marketing and Strategy.</p> <p>She has been serving on the Boards of several reputed companies and Board-level Committees including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. She is also associated with Pratham, an Indian NGO works to provide education to the under-privileged children in India.</p>	
Date of first appointment on the Board	January 1, 2019	
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 11 (relating to revision in remuneration)	
Remuneration last drawn (during the year) (per annum)	Sitting Fees: ₹ 2.40 million, Commission to be paid for the FY2024 : ₹ 1 million	
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	NIL	
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	
No. of Board Meetings attended/ held during the year ended March 31, 2024	6/7	
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	<ul style="list-style-type: none"> • Tata Chemicals Limited • ICICI Bank Limited • Piramal Pharma Limited • Titan Company Limited • Famhealth Private Limited • Tata Chemicals North America Inc. USA • TCE Group Limited, UK • Gusiute Holdings (UK) Limited 	
Listed Companies from which the Director has resigned in the past three years (FY2021, FY2022, FY2023)	Asian Paints Limited	
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<p>Tata Chemicals Limited</p> <ul style="list-style-type: none"> • Stakeholders Relationship Committee, Chairperson • Audit Committee, Member • Nomination and Remuneration Committee, Member <p>ICICI Bank Limited</p> <ul style="list-style-type: none"> • Customer Service Committee, Chairperson • Corporate Social Responsibility Committee, Member • Review Committee for identification of wilful defaulters/non co-operative borrowers, Member • Risk Committee, Member <p>Piramal Pharma Limited</p> <ul style="list-style-type: none"> • Stakeholders Relationship Committee, Chairperson • Nomination & Remuneration Committee, Member • Sustainability and Risk Management Committee, Member 	

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Name	Naved Masood
Age	69 years
Qualification	Bachelor of Science (Hons), Bachelor of Legislative Law (Hons)
Nature of Expertise	Securities and economics, law and governance, Corporate Regulations, Affairs of Stock Exchanges and Public Policy
Experience	<p>Mr. Masood was in the Indian Administrative Service and he retired as the Secretary to the Government of India in the Ministry of Corporate Affairs in February 2015. He served as Adjunct Professor in the Aligarh Muslim University, and the National Academy of Legal Education and Research University (NALSAR), Hyderabad. He has also served as a Member on the Board of Securities and Exchange Board of India (SEBI). Mr. Masood has served as the Public Interest Director on the Board of the National Stock Exchange of India Limited from July 2016 to February 2020.</p> <p>During his tenure in the Ministry of Corporate Affairs, Mr. Masood oversaw drafting, enactment and initialization of the Companies Act 2013. He was also responsible for development of Corporate Governance framework under the Companies Act and its implementation. He played a lead role in developing the Competition Policy and Rules and setting up of the Indian Institute of Capital Markets.</p> <p>Mr. Masood while serving as Member on the Board of SEBI, was actively involved in matters concerning running of the listed companies and SEBI-regulated entities like Stock Brokers, Mutual Funds, Foreign Portfolio Investors, and Private Equity etc. He had also actively contributed to the evolution and amendments of SEBI policies on Takeover Regulations, Insider Trading Regulations, Alternative Investment Funds, ESOPs and corporatization of Stock Exchanges etc.</p>
Date of first appointment on the Board	March 7, 2024
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 11 (relating to revision in remuneration)
Remuneration last drawn (during the year) (per annum)	Sitting Fees: ₹ 0.1 million, Commission to be paid for the FY2024 : ₹ 0.07 million
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
No. of Board Meetings attended/ held during the year ended March 31, 2024	1/1*
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	ICICI Prudential Asset Management Company Limited
Listed Companies from which the Director has resigned in the past three years (FY2021, FY2022, FY2023)	NIL
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<p>ICICI Prudential Asset Management Company Limited</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee, Chairman • Information Technology Strategy Committee, Chairman • Unit Holder Protection Committee, Member

*Appointed as an Independent Director of the Company w.e.f. March 7, 2024