

ICICI SECURITIES LIMITED

CIN: L67120MH1995PLC086241

Registered Office: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020**Tel.:** 91 22 2288 2460/70; **Fax:** 91 22 2288 2455**Website:** www.icicisecurities.com; **E-mail:** investors@icicisecurities.com

NOTICE

NOTICE is hereby given that the Twenty-Third Annual General Meeting ('AGM') of the Members of ICICI Securities Limited ('the Company') will be held on Thursday, August 30, 2018 at 2.30 p.m. IST at Rama & Sundri Watumull Auditorium, Kishinchand Chellaram College, Vidyasagar Principal K. M. Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020, to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Audited Financial Statements of the Company:**

- a) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2018 including the Audited Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Reports of the Board of Directors' and the Auditors thereon.
- b) To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2018 including the Audited Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Report of the Auditors thereon.

2. Declaration of dividend:

To confirm the payment of interim dividend and declare final dividend on equity shares for the financial year ended March 31, 2018.

3. Appointment of Ms. Chanda Kochhar (DIN: 00043617), who retires by rotation and being eligible, offers herself for re-appointment:

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

RESOLVED that pursuant to Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013, Ms. Chanda Kochhar (DIN: 00043617), who retires by rotation and being eligible offers herself for re-appointment be and is hereby re-appointed as the Director of the Company.

4. Ratification of appointment of the Statutory Auditors:

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

RESOLVED that in terms of the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), directives of the Board of Directors of the Company and pursuant to the resolution passed by the Members at the Twenty-Second Annual General Meeting held on June 9, 2017 appointing M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/ W-100022), as the Statutory Auditors of the Company, to hold office from the conclusion of the Twenty-Second Annual General Meeting till the conclusion of the Twenty-Seventh Annual General Meeting, the appointment of M/s. B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company, to hold office from the conclusion of this Meeting *i.e.* Twenty-Third Annual General Meeting until the conclusion of the Twenty-Fourth Annual General Meeting of the Company, be and is hereby ratified by the Members at a remuneration of ₹ 10.0 million (inclusive of fee for Tax Audit of ₹ 0.70 million, Certification ₹ 2.65 million) plus Goods and Service tax and such other tax(es), as may be applicable and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2019 and additional one time remuneration of ₹ 1.00 million plus Goods and Service tax and such other tax(es), as may be applicable and reimbursement of all out-of-pocket expenses for additional work being undertaken for auditing the quarterly financial statements and financial results for three quarters and annual financial statements and financial results of FY2018 under Ind AS and matters related thereto.

RESOLVED further that the Board of Directors based on the recommendation of the Audit Committee, be and are hereby authorised to decide and finalise the

terms and conditions of re-appointment, including the remuneration (in addition to reimbursement of out of pocket expenses and taxes as may be applicable) of the Statutory Auditors during their tenure till the conclusion of the Twenty-Seventh Annual General Meeting.

5. Ratification of appointment of the Branch Auditors:

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

RESOLVED that in terms of the applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), directives of the Board of Directors of the Company and pursuant to the resolution passed by the Members at the Twenty-Second Annual General Meeting held on June 9, 2017 appointing KPMG Lower Gulf Limited as the branch auditors to audit the accounts in respect of the Oman branch of the Company, to hold office from the conclusion of the Twenty-Second Annual General Meeting till the conclusion of the Twenty-Seventh Annual General Meeting, the appointment of KPMG Lower Gulf Limited as the branch auditors for the Oman branch, to hold office from the conclusion of this Meeting *i.e.* Twenty-Third Annual General Meeting until the conclusion of the Twenty-Fourth Annual General Meeting of the Company, be and is hereby ratified by the Members at a remuneration of OMR 5,000 plus tax(es) as may be applicable and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Oman Branch of the Company for the year ending March 31, 2019.

RESOLVED further that the Board of Directors based on the recommendation of the Audit Committee, be and are hereby authorised to decide and finalise the terms and conditions of re-appointment, including the remuneration (in addition to reimbursement of out of pocket expenses and taxes as may be applicable) of the Branch Auditors during their tenure till the conclusion of the Twenty-Seventh Annual General Meeting.

SPECIAL BUSINESS:

6. Revision in remuneration payable to the Managing Director & CEO of the Company:

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

RESOLVED that subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the provisions of the Articles of Association of the Company, Ms. Shilpa Kumar (DIN: 02404667), Managing Director & CEO of the Company, be paid the following revised remuneration with effect from April 1, 2018:

Basic Salary:

₹ 12,698,400/- per annum effective April 1, 2018.

Allowances:

Basket of allowances that would include House Rent Allowance, running and maintenance expenses of car (including fuel, repairs and maintenance, insurance, driver's salary, *etc.*), Leave Travel Allowance, Conveyance, Personal Pay, medical reimbursement of ₹ 15,000/- per annum, *etc.* of ₹ 16,612,404/- per annum.

Performance Bonus:

Performance bonus based on achievement of the performance parameters and such other components as may be determined by the Board of Directors or the Nomination & Remuneration Committee in accordance with the compensation policy of the Company.

Perquisites:

Perquisites (evaluated as per Income-tax Rules, wherever applicable and at actual cost to the Company in other cases) like the Company provided car in line with Group benefits policy, one time soft furnishing allowance of upto ₹ 1,800,000/- for a period of five years, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, 1 club membership, group life insurance cover of ₹ 1.25 Crore, personal accident insurance cover of ₹ 4.5 Crore, medical insurance for hospitalization coverage for self and dependents of ₹ 4 Lac per annum and domiciliary medical expenses for self and dependents of ₹ 75,000/- per annum (out of which ₹ 15,000/- was already included in the allowances), leave as per Company policy and children scholarship as per employees children scholarship scheme of the Company and 5% interest subsidy for housing loan for purchase of residential property up to a maximum value of ₹ 8 Crore in Mumbai (lower limits ranging from ₹ 3.5 Crore - ₹ 4.5 Crore for other cities as per the Group policy).

Retirement Benefits:

Retirement benefits like Provident fund and Gratuity, in accordance with the scheme(s) and rule(s) applicable to the members of the staff from time to time, for the aforesaid benefits.

Bonus for FY2018:

₹ 15,444,931/-. Since the bonus amount is more than 50% of fixed pay, 60% of the bonus amount would be paid upfront and balance equally deferred over 3 years.

RESOLVED further that Ms. Shilpa Kumar (DIN: 02404667) be granted employee stock options as well as such other benefits, allowances, perquisites, *etc.* by the holding company, ICICI Bank Limited from time to time on such terms and conditions as may be prescribed in this regard.

RESOLVED further that pursuant to the relevant provisions of the Companies Act, 2013, in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Ms. Shilpa Kumar (DIN: 02404667) would be of the nature for which the approvals have been obtained from the Board of Directors and the shareholders of the Company, subject to applicable law, including the Companies Act, 2013 and the rules made thereunder and any other regulatory, statutory and governmental approvals, as may be necessary.

RESOLVED further that the Board of Directors of the Company (including the Nomination & Remuneration Committee) be and is hereby authorised to do all such acts, deeds, things and take such actions as may be required to give effect to this resolution.

7. Revision in remuneration payable to the Executive Director of the Company:

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

RESOLVED that subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder and the provisions of the Articles of Association of the Company, Mr. Ajay Saraf (DIN: 00074885), Executive Director, be paid the following revised remuneration with effect from April 1, 2018:

Basic Salary:

₹ 9,860,400/- per annum effective April 1, 2018.

Allowances:

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Conveyance, running and maintenance expenses of car (including fuel, repairs and maintenance, insurance, driver's salary, etc.), Personal Pay, medical reimbursement of ₹ 15,000/- per annum, etc. of ₹ 12,068,952/- per annum.

Performance Bonus:

Performance bonus based on achievement of the performance parameters and such other components as may be determined by the Board of Directors or the Nomination & Remuneration Committee in accordance with the compensation policy of the Company.

Perquisites:

Perquisites like one club membership, group life insurance cover of ₹ 1.25 Crore, personal accident cover of ₹ 3.6 Crore, Company provided car in line with Group benefits policy, medical insurance for hospitalisation coverage for self and dependants of ₹ 4 Lac per annum, domiciliary medical expenses for self and dependents of ₹ 75,000/- per annum (out of which ₹ 15,000/- was already included in

the allowances), leave as per Company policy and children scholarship as per employees children scholarship scheme of the Company.

Retirement Benefits:

Retirement benefits like Provident fund and Gratuity, in accordance with the scheme(s) and rule(s) applicable to the members of the staff from time to time, for the aforesaid benefits.

Bonus for FY2018:

₹ 13,020,554/-. Since the bonus amount is more than 50% of fixed pay, 60% of the bonus amount would be paid upfront and balance equally deferred over 3 years.

RESOLVED further that Mr. Ajay Saraf (DIN: 00074885) be granted employee stock options as well as such other benefits, allowances, perquisites, etc. by the holding company, ICICI Bank Limited from time to time on such terms and conditions as may be prescribed in this regard.

RESOLVED further that pursuant to the relevant provisions of the Companies Act, 2013, in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. Ajay Saraf (DIN: 00074885) would be of the nature for which the approvals have been obtained from the Board of Directors and the shareholders of the Company, subject to applicable law, including the Companies Act, 2013 and the rules made thereunder and any other approvals, as may be necessary.

RESOLVED further that the Board of Directors of the Company (including the Nomination & Remuneration Committee) be and is hereby authorised to do all such acts, deeds, things and take such actions as may be required to give effect to this resolution.

8. Payment of profit related commission to the Independent Directors of the Company:

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

RESOLVED that pursuant to Sections 149 (9), 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), framework for remuneration to non-executive Directors and subject to such regulatory approvals as may be required and subject to the total remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company computed in the manner stipulated in Section 198 of the Companies Act, 2013, consent of the Members be and

is hereby accorded to pay following compensation in the form of profit related commission (exclusive of applicable taxes) to each of the independent Directors of the Company in proportion with their tenure, for the financial year ended March 31, 2018:

Sr. No.	Name of the Director	Period	Amount in ₹
1.	Mr. Vinod Kumar Dhall (DIN: 02591373)	April 1, 2017 to March 31, 2018	750,000/-
2.	Mr. Ashvin Parekh (DIN: 06559989)	April 1, 2017 to March 31, 2018	750,000/-
3.	Mr. Subrata Mukherji (DIN: 00057492)	*November 29, 2017 to March 31, 2018	252,740/-
4.	Ms. Vijayalakshmi Iyer (DIN: 05242960)	*November 29, 2017 to March 31, 2018	252,740/-

**Proportionately for the period effective from the date of appointment i.e. November 29, 2017 to March 31, 2018.*

RESOLVED further that the above payment of commission is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings, being paid to the independent Directors.

RESOLVED further that the Board of Directors of the Company (including the 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 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.

9. Ratification and approval of the ICICI Securities Limited - Employees Stock Option Scheme – 2017:

a) Ratification and approval of the Employees Stock Option Scheme – 2017 for eligible employees of the Company and grant of options:

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

RESOLVED that pursuant to the provisions of Section 62 (1) (b) and other applicable provisions,

if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and any amendments thereto, based on the recommendation of the Board of Directors of the Company (the '**Board**') or the Nomination and Remuneration Committee (the '**NRC**') and subject to such other approvals, permissions and sanctions as may be necessary, the revised ICICI Securities Limited Employees Stock Option Scheme – 2017 ('**Revised Scheme**') for grant of options to eligible employees of the Company in one or more tranches and on such terms and conditions, as may be determined by the Board or the NRC, as the case maybe, be and is hereby ratified and approved by the shareholders of the Company.

RESOLVED further that the other terms and conditions of the Scheme, except as set out in the explanatory statement, shall remain unchanged.

RESOLVED further that the Board or the NRC, as the case maybe, be authorised to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of equity options (entitling the holder to apply for, and be allotted, equity shares as may be determined by the Board or the NRC, as the case maybe, from time to time) within the framework of the Revised Scheme.

RESOLVED further that the equity shares to be issued and allotted as mentioned herein before shall rank pari passu with the then existing equity shares of the Company for all purposes.

RESOLVED further that in case of any corporate action(s) including right issues, bonus issues, any change in capital structure, merger, split, any consolidation of shares, sale of division or an undertaking and others, the options allotted including the price at which such options are to be allotted shall be deemed to be increased or decreased, as may be determined by the Board or the NRC, as the case maybe, to facilitate making a fair and reasonable adjustment to the entitlements of eligible employees under the Revised Scheme.

RESOLVED further that the Board or the NRC, as the case maybe, be and is hereby authorized to, at any time, modify, change, vary, amend, suspend or terminate the Revised Scheme subject to compliance with applicable laws.

RESOLVED further that the Board or the NRC, as the case maybe, be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion deem necessary including appointment of various intermediaries, advisors, consultants or representatives, being incidental to the effective implementation and administration of Revised Scheme as also to make applications to the appropriate authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.

b) Ratification and approval of the Employees Stock Option Scheme – 2017 for eligible employees of the Subsidiaries of the Company (the ‘Subsidiaries’) and grant of options:

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

RESOLVED that pursuant to the provisions of Section 62 (1) (b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and any amendments thereto, based on the recommendation of the Board of Directors of the Company (the ‘**Board**’) or the Nomination and Remuneration Committee (the ‘**NRC**’) and subject to such other approvals, permissions and sanctions as may be necessary, the revised ICICI Securities Limited Employees Stock Option Scheme – 2017 (‘**Revised Scheme**’) for grant of options to eligible employees of the Subsidiaries, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board or the NRC, as the case maybe, be and is hereby ratified and approved by the shareholders of the Company.

RESOLVED further that the Board or the NRC, as the case maybe, be and is hereby authorised to create, grant, offer, issue and allot from time to time to eligible employees of the Subsidiaries of the Company, in one or more tranches, such number of equity options (entitling the holder to apply for and be allotted equity shares as may be determined by the Board or the NRC, as the case maybe, from time to time) within the framework of the Revised Scheme.

c) Ratification and approval of the Employees Stock Option Scheme – 2017 for eligible employees of the Holding Company of the Company (the ‘Holding Company’) and grant of options:

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

RESOLVED that pursuant to the provisions of Section 62 (1) (b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and any amendments thereto, based on the recommendation of the Board of Directors of the Company (the ‘**Board**’) or the Nomination and Remuneration Committee (the ‘**NRC**’) and subject to such other approvals, permissions and sanctions as may be necessary, the revised ICICI Securities Limited Employee Stock Option Scheme – 2017 (‘**Revised Scheme**’) for grant of options to eligible employees of the Holding Company, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board or the NRC, as the case maybe, be and is hereby ratified and approved by the shareholders of the Company.

RESOLVED further that the Board or the NRC, as the case maybe, be and is hereby authorised to create, grant, offer, issue and allot from time to time to eligible employees of the Holding Company of the Company, in one or more tranches, such number of equity options (entitling the holder to apply for and be allotted equity shares as may be determined by the Board or the NRC, as the case maybe, from time to time) within the framework of the Revised Scheme.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-

Raju Nanwani

Senior Vice President &

Company Secretary

FCS 4785

Place: Mumbai

Date: July 23, 2018

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

ICICI Centre, H.T. Parekh Marg,

Churchgate, Mumbai – 400 020

NOTES:

1. A statement pursuant to Section 102 (1) of the Companies Act, 2013 setting out the material facts concerning each item of special business *i.e.* Item nos. 6 to 9 set out in the Notice is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DULY COMPLETED, STAMPED AND SIGNED AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. Proxy form is enclosed herewith. Proxies submitted on behalf of the companies, societies *etc.*, must be supported by an appropriate resolution/authority, as applicable. The holder of proxy shall prove his identity at the time of attending the Meeting.

3. In case of joint holders, the vote of only such joint holder who is higher in the order of names, shall be accepted to the exclusion of the votes of other joint holders.
4. During the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged with the Company during normal business hours (9.00 a.m. IST to 6.00 p.m. IST) at the registered office of the Company, provided that a requisition for the same from a Member is received in writing not less than 3 days before the commencement of the Meeting.
5. The Company's Registrar & Transfer agents for its share registry (both, physical as well as electronic) is Karvy Computershare Private Limited ('Karvy' or 'R & TA') having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 (Unit: ICICI Securities Limited).
6. Voting through electronic means:
 - A. In compliance with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide Members the facility to exercise their right to vote at the 23rd Annual General Meeting ('AGM') by electronic means. The facility of casting votes by a Member using an electronic voting system from a place other than the venue of the AGM ('remote e-voting') will be provided by Karvy Computershare Private Limited ('Karvy') and the items of business as detailed in this Notice may be transacted through remote e-voting.

- 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.* Thursday, August 23, 2018 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
 - C. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
 - D. The facility for voting shall also be made available at the AGM and the Members attending the AGM who have not already cast their votes through remote e-voting shall be able to exercise their voting rights at the AGM.
 - E. The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. However, in case a Member casts his/her vote both by voting at the AGM and by remote e-voting, then voting done through remote e-voting shall be considered and voting done at the AGM will be treated as invalid.
7. The instructions for remote e-voting are as under:
 - A. In case a Member receives an e-mail of the AGM Notice from Karvy [for Members whose e-mail IDs are registered with the Company/ Depository Participant(s)]:
 - i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii. Enter the login credentials *i.e.* User ID and password provided in the e-mail received from Karvy. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, Click on 'LOGIN'.

- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the e-voting event.
- vii. Select 'EVENT' of ICICI Securities Limited – AGM and click on Submit.
- viii. Now you are ready for 'e-voting' as 'Ballot Form' page opens.
- ix. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR/AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding as mentioned therein. You may also choose the option ABSTAIN. If the shareholder does not indicate either 'FOR' or 'AGAINST', it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
- x. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
- xi. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- xii. You may then cast your vote by selecting an appropriate option and click on 'Submit'.
- xiii. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to

modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

- xiv. Corporate/Institutional Members (*i.e.* other than Individuals, HUF, NRI, etc.) are also 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 authorized representative(s), to the Scrutinizer at e-mail ID: icicisecuritiesagm2018@dholakia-associates.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format 'Corporate Name_ EVENT NO.'

- B. In case a Member receives a physical copy of the AGM Notice by Post/Courier [for Members whose e-mail IDs are not registered with the Company/Depository Participant(s)]:
 - i. User ID and initial password as provided by the Company in a separate letter along with the Notice in the below format :

User ID	Password
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- ii. Please follow all steps from Sr. No. (i) to (xiv) as mentioned in 7 (A) above, to cast your vote.

- C. In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date *i.e.* Thursday, August 23, 2018, he/she may write to Karvy on the e-mail Id: evoting@karvy.com or to Ms.C. Shobha Anand/Mr. PSRCH Murthy, Contact No. 040-6716 2222, at Karvy Computershare Private Limited [Unit: ICICI Securities Limited], Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No. (i) to (xiv) as mentioned in 7 (A) above, to cast the vote.

- D. If you have forgotten your password, you can reset your password by using 'Forgot Password' available on <https://evoting.karvy.com> or contact **Karvy** at toll free no.: **1-800-3454-001** or e-mail at evoting@karvy.com.

8. The remote e-voting period commences on Monday, August 27, 2018 at 9.00 a.m. (IST) and ends on Wednesday, August 29, 2018 at 5.00 p.m. (IST).

During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being Thursday, August 23, 2018 may cast their vote by electronic means in the manner and process set out hereinabove. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not vote by way of poll, if held at the Meeting.

9. In case of any query pertaining to remote e-voting, please visit Help & FAQs section of <https://evoting.karvy.com>. (Karvy's website) or Members may contact Ms. C. Shobha Anand/Mr. PSRCH Murthy, Contact No. 040-6716 2222, at Karvy Computershare Private Limited [Unit: ICICI Securities Limited], Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032.
10. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date being Thursday, August 23, 2018.
11. The Company has appointed M/s. Dholakia & Associates LLP, Practicing Company Secretaries as the Scrutinizer. Accordingly, Mr. Bhumitra V. Dholakia and/or Mr. Nrupang B. Dholakia, Designated Partners of M/s. Dholakia & Associates LLP, Practicing Company Secretaries or any other person of repute authorised by them would act as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
12. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
13. The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and provide the report to the Chairperson of the Company or to any other person authorized by the Chairperson.
14. The Results on resolutions shall be declared on or after the Annual General Meeting of the Company and the resolution(s) will be deemed to have been

passed on the date of the Annual General Meeting subject to receipt of the requisite number of votes in favour of the Resolution(s).

15. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company www.icicisecurities.com and Karvy's website <https://evoting.karvy.com> and the communication will be sent to National Stock Exchange of India Limited and BSE Limited.
16. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 24, 2018 to Thursday, August 30, 2018 (both days inclusive) for determining the names of the Members eligible for final dividend on equity shares for the financial year 2017-18.
17. The final dividend for the financial year ended March 31, 2018, at the rate of ₹ 3.90 per equity share of face value of ₹ 5/- each, as recommended by the Board of Directors, if approved at the AGM, would be paid to those Members who hold shares:
 - i. In dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as at the close of business hours on Thursday, August 23, 2018.
 - ii. In physical mode, if their names appear in the Company's Register of Members at the close of business hours of Thursday, August 23, 2018. The instruments of transfer in respect of shares held in physical form should be lodged with Karvy so as to reach them on or before Thursday, August 23, 2018.
18. Members holding shares in physical form are requested to immediately notify change in their address, to Karvy at their above mentioned address, quoting their Folio Number(s).

In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to the Registrar and Transfer Agent of the Company, at the above mentioned address, on or before Thursday, August 23, 2018, a Bank Mandate (providing details of name and address of bank branch, PIN code and particulars of the bank account) or changes therein, if not provided earlier, under the signature of the Sole/ First holder quoting their Folio Number. This information will be printed on the dividend warrants. Members may also avail of the Electronic Clearing Service ('ECS') mandate facility provided by the Company.

19. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, e-mail addresses, nominations, power of attorney, change of address/name, etc. to their Depository Participant ('DP') only and not to the Company or Karvy. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
20. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their Depositories Participant(s). Members holding shares in physical form shall submit their PAN details to Karvy.
21. Members may avail the nomination facility as provided under Section 72 of the Companies Act, 2013.
22. Pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Sections 101 and 136 read with the Companies (Accounts) Rules, 2014 and all other applicable provisions of the Act, read with the Rules made thereunder, Companies can serve/send various reports, documents, communications, including but not limited to Annual Report comprising of the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of General Meetings, etc. (hereinafter referred to as 'the Documents') to its Members through electronic mode at their e-mail addresses.
- Annual Report including, the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of this AGM, Attendance Slip, Proxy Form, etc. is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/R & TA/depositories unless a Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the aforementioned documents are being sent by the permitted mode. The Notice of the AGM and the Annual Report is also available on the Company's website at: www.icicisecurities.com and on the website of Karvy at: <https://evoting.karvy.com>.
23. Members who have not registered/updated their e-mail id with Karvy, if shares are held in physical mode or with their Depository Participants, if shares are held in electronic mode, are requested to do

so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.

24. Non-Resident Indian Members are requested to inform their respective DPs, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - 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.
25. Statutory Registers, the certificate from the Auditors of the Company certifying that the ICICI Securities Limited Employees Stock Option Scheme – 2017 is in compliance with the Securities and Exchange Board of India (Shares-Based Employee Benefits) Regulations, 2014 and all the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company during business hours of the Company on any working day from the date hereof upto the date of the Meeting. The relevant documents referred to in the Notice and Explanatory Statement will also be available for inspection by the Members at the Meeting.
26. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
27. Pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2, the required details of the Director proposed to be re-appointed and of the Directors whose terms of remuneration are proposed to be revised are given in the **Annexure I and II** to the Notice.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-

Raju Nanwani

Senior Vice President &

Company Secretary

FCS 4785

Place: Mumbai

Date: July 23, 2018

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

ICICI Centre, H.T. Parekh Marg,
Churchgate, Mumbai – 400 020

Statement pursuant to Section 102 (1) of the Companies Act, 2013, setting out the material facts concerning each item of special business

Item No. 6

The Board of Directors of the Company has, at its meeting held on April 14, 2018, based on the recommendation of the Nomination & Remuneration Committee, approved modification in the remuneration payable to Ms. Shilpa Kumar (DIN: 02404667) with effect from April 1, 2018 along with the Performance Bonus for FY2018 subject to the approval of shareholders.

Further, pursuant to provision of the Section 197 of the Companies Act, 2013 ('the Act'), the details of revised remuneration of the Managing Director & CEO are set out in Resolution at Item no 6.

Ms. Shilpa Kumar (DIN: 02404667) was granted 242,500 stock options for FY2018 by ICICI Bank Limited under ICICI Bank Employees Stock Option Scheme – 2000 in line with ICICI Group norms.

As per the requirements of Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in **Annexure II** the required details of Ms. Shilpa Kumar (DIN: 02404667).

The Directors recommend the Resolution at Item No. 6 of the accompanying Notice for approval of the Members of the Company.

Except Ms. Shilpa Kumar (DIN: 02404667) and her relatives, no Director, Key Managerial Personnel and their relatives are in any way concerned or interested in the Resolution at Item No. 6 of the Notice.

The terms and conditions stated in the resolution and information given as above may be treated as an abstract of the terms of contract under Section 190 (1) of the Act.

Documents relevant to the revision in remuneration to the Managing Director & CEO are available for inspection at the Registered Office of the Company during business hours on any working day of the Company without payment of fee.

Item No. 7

The Board of Directors of the Company has, at its meeting held on April 14, 2018, based on the recommendation of the Nomination & Remuneration Committee, approved modification in the remuneration payable to Mr. Ajay Saraf (DIN: 00074885) with effect from April 1, 2018 along with the Performance Bonus for FY2018 subject to the approval of shareholders.

Further, pursuant to provision of the Section 197 of the Companies Act, 2013 ('the Act'), the details of revised remuneration of the Executive Director are set out in the Resolution at Item no. 7.

Mr. Ajay Saraf (DIN: 00074885) was granted 106,400 stock options for FY2018 by ICICI Bank Limited under ICICI Bank Employees Stock Option Scheme – 2000 in line with ICICI Group norms.

As per the requirements of Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in **Annexure II** the required details of Mr. Ajay Saraf (DIN: 00074885).

The Directors recommend the Resolution at Item No. 7 of the accompanying Notice for approval of the Members of the Company.

Except Mr. Ajay Saraf (DIN: 00074885) and his relatives, no Director, Key Managerial Personnel and their relatives are in any way concerned or interested in the Resolution at Item No. 7 of the Notice.

The terms and conditions stated in the resolution and information given as above may be treated as an abstract of the terms of contract under Section 190 (1) of the Act.

Documents relevant to the revision in remuneration to the Executive Director are available for inspection at the Registered Office of the Company during business hours on any working day of the Company without payment of fee.

Item No. 8

Pursuant to provisions of Section 197 of the Companies Act ('the Act'), the Board of Directors of the Company has, at its meeting held on April 14, 2018, based on the recommendation of the Nomination & Remuneration Committee, approved that the independent Directors be paid a profit related commission of ₹ 750,000/- each per annum (exclusive of applicable taxes) for their tenure during FY2018 subject to the regulatory provisions applicable to the Company including approval of shareholders.

The threshold limit prescribed under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director or Whole-time Director and 3% of the net profits of the Company in any other case. However, sitting fees paid to the independent Directors are outside the purview of the above limits.

The details relating to the profit related Commission proposed to be paid to the independent Directors are as under:

Sr. No.	Name of the Director	Period	Amount in ₹
1.	Mr. Vinod Kumar Dhall (DIN: 02591373)	April 1, 2017 to March 31, 2018	750,000/-
2.	Mr. Ashvin Parekh (DIN: 06559989)	April 1, 2017 to March 31, 2018	750,000/-
3.	Mr. Subrata Mukherji (DIN: 00057492)	*November 29, 2017 to March 31, 2018	252,740/-
4.	Ms. Vijayalakshmi Iyer (DIN: 05242960)	*November 29, 2017 to March 31, 2018	252,740/-

**Proportionately for the period effective from the date of appointment i.e. November 29, 2017 to March 31, 2018.*

Accordingly, the approval of the Members is now being sought for aforesaid payment of profit related commission to the independent Directors of the Company for the financial year ended March 31, 2018. The total commission payable shall be within the limits as prescribed under Section 197 of the Act.

The Directors recommend the Resolution at Item No. 8 of the accompanying Notice for approval of the Members of the Company.

Mr. Vinod Kumar Dhall (DIN: 02591373), Mr. Ashvin Parekh (DIN: 06559989), Mr. Subrata Mukherji (DIN: 00057492) and Ms. Vijayalakshmi Iyer (DIN: 05242960) and their relatives are concerned or interested in passing of this resolution. None of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 8 of the accompanying notice.

Documents relevant to the payment of profit related commission to the independent Directors are available for inspection at the Registered Office of the Company during business hours on any working day of the Company without payment of fee from the date hereof upto the date of AGM.

As per the requirements of Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in **Annexure II** details of the independent Directors who are entitled for profit related commission for FY2018.

Item No. 9

The below notes pertain to all Resolutions mentioned in a, b and c set out in this item.

The Board had approved the ICICI Securities Limited Employees Stock Option Scheme - 2017 ('the Scheme') for the purpose of enhancing employee motivation and enabling employees to participate in the long term growth and financial success of the Company. The Scheme also aimed to act as a retention mechanism by enabling employee participation in the business as an effective stakeholder to usher in an 'owner-manager' culture. Further, the Members of the Company had, at the Extra-ordinary General Meeting held on December 8, 2017, approved the Scheme.

The Company is required to ensure that the Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, ('**SEBI Regulations**') as amended from time to time. Pursuant to Regulation 12 of the SEBI Regulations, the Company shall not make any fresh grant which involves allotment or transfer of shares to its employees under any scheme formulated prior to its initial public offer and listing of its equity shares, unless such scheme is ratified by the shareholders of the Company. The equity shares of the Company have been listed on National Stock Exchange of India Limited and BSE Limited with effect from April 4, 2018 and accordingly, the Scheme is required to be ratified by the shareholders of the Company. As on date, no grants have been made under the Scheme.

Subject to approval of the shareholders of the Company, the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee, approved the amendments in the Scheme as provided in **Annexure III** to this Notice.

These amendments are being proposed to align the Scheme to ICICI Group norms as well as market practice.

The revision to the Scheme ('Revised Scheme') is in conformity with the SEBI Regulations.

The beneficiaries under Revised Scheme are eligible employees of the Company, its subsidiaries and its holding Company.

The Revised Scheme prescribes the terms and conditions for grant and exercise of options by the eligible employees of the Company, its subsidiaries and its holding Company, in accordance with the applicable laws and regulations.

The copy of the Revised Scheme will be made available for inspection at the registered office of the Company during business hours on any working day of the Company up to the date of the AGM.

The Revised Scheme is proposed to be ratified and approved by the Members of the Company. Pursuant to Regulation 6 of the SEBI Regulations, the Company also seeks your approval for grant of options to participants as defined in the Revised Scheme.

The requisite details pursuant to Regulation 6 (2) of the SEBI Regulations are as under:

a) Brief description of the Revised Scheme

The Revised Scheme aims at achieving the objectives of enhancing employee motivation, to enable employees to participate in the long term growth and financial success of the Company and act as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture.

b) Total number of options to be granted

The Revised Scheme provides that the maximum number of options granted to any Eligible Employee in a financial year shall not, except with the approval of the Board of the Company, exceed 0.10% of the issued shares of the Company at the time of grant of options and the aggregate of all such options granted to the eligible employees shall not exceed 5% of the aggregate of the number of issued shares of the Company, from time to time, on the date(s) of grant of option(s).

c) Identification of classes of employees entitled to participate and be beneficiaries in the Revised Scheme

The Revised Scheme allows to cover the following classes of employees:

- Permanent employee of the Company who has been working in India or outside India;
- A Director of the Company whether a whole-time Director or not but excluding an Independent Director; and
- Unless otherwise expressly provided in this Scheme or applicable law, this Scheme shall also be applicable to employees and Directors of the Subsidiaries and Holding Company.

d) Requirements of vesting and period of vesting

The options granted to the participant may vest in one or more tranches as may be decided by the Nomination and Remuneration Committee ('NRC' or 'the Committee'), defined in the Revised Scheme.

No option or any part thereof shall vest:

- If the participant does not fulfill vesting criteria as stipulated in the award confirmation; or

- If the participant's employment is terminated by the Company or its subsidiary or its holding company (as applicable) for cause; or
- If the participant voluntarily terminates employment with the Company or its subsidiary or its holding company (as applicable) and the options to the extent not vested shall lapse/expire and be forfeited forthwith, provided that this provision shall not be applicable to the employees of the Company who have resigned or who may resign from time to time to join companies, approved by the Committee that have been established or promoted or set up (whether solely or jointly with any other entity) by erstwhile ICICI Limited, ICICI Securities or ICICI Bank (the Company's holding company) or any of its subsidiaries / group / affiliate companies to the extent permitted/allowed by law or any relevant regulatory authority in India.
- If the participant's employment terminates due to death or permanent disability, all of the granted options shall immediately vest in the participant's successors, or the participant, as the case may be.
- In the event of resignation or termination of the eligible employee, all the options which are granted and yet not vested as on that day shall expire.
- If a Participant is on deputation, or if subsequent to Grant of Options, he is deputed or transferred or resigns to join an associate company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed or resigned employee even after the transfer or deputation or resignation.
- If the participant's employment terminates due to retirement (including pursuant to any early / voluntary retirement scheme), the options shall vest by such period as stipulated in the award confirmation, subject to the participant demonstrating compliance with the code of conduct including undertaking of continued good conduct. Provided however, at the sole discretion of the Committee, it may allow the whole of the options or part thereof to vest at one time or at various points of time on the expiry of one year from the date of grant of options or such other period as permitted under applicable law. Provided however, that in the event of death or permanent disability of the participant after retirement but before vesting of options,

the whole of the options shall immediately vest in the participant's successors or the participant as the case may be.

e) Maximum period within which the options shall be vested

Subject to the provisions of the Revised Scheme and applicable laws and in addition to the other express powers and authorisations conferred by the Revised Scheme, the NRC shall have full power and authority to prescribe the vesting period and vesting criteria, however, there shall be a minimum period of one year between the grant of options and vesting of options. Unless earlier vested, expired, forfeited or otherwise terminated, each option shall expire in its entirety by such period as stipulated in the award confirmation or the fourth anniversary of the date of grant of option, whichever is earlier, or such further or other period as the Committee may determine, subject to compliance with the applicable laws.

f) Exercise price or pricing formula

The exercise price shall be determined by the NRC in concurrence with the Board of Directors of the Company on the date the options are granted.

g) Exercise period and the process of Exercise

The Revised Scheme allows the exercise period to commence from the date of vesting and expires on completion of such period not exceeding five years from the date of vesting of options as may be determined by the NRC for each grant.

h) The appraisal process for determining the eligibility of employees under the Revised Scheme

The NRC shall have the sole authority to designate any eligible employee as participant. In determining the eligible employee to receive an option as well as in determining the number of options to be granted to a participant, the NRC may consider position and responsibilities of the eligible employee, the nature and value to the Company of the eligible employee's services and accomplishments whether direct or indirect, length of service, grade performance, merit, present and potential contribution and conduct of the eligible employee and such other factors as the NRC may deem relevant.

i) Maximum number of options to be issued per employee and in aggregate

The maximum number of options granted to any eligible employee in a financial year shall not, except with the approval of the Board, exceed 0.1% of the issued shares of the Company at the time of grant of options and the aggregate of all such options

granted to the eligible employees shall not exceed 5% of the aggregate of the number of issued shares of the Company, from time to time, on the date(s) of grant of option(s).

j) Maximum quantum of benefits to be provided per employee under the Revised Scheme

The maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to difference between the option exercise price and the market price of the shares on the exercise date.

k) Whether the Revised Scheme is to be implemented and administered directly by the Company or through a trust

The Revised Scheme shall be implemented and administered by the Company.

l) Whether the Revised Scheme involves new issue of shares by the Company or secondary acquisitions by the trust or both

The Revised Scheme involves new issue of shares.

m) The amount of loan to be provided for implementation of the Revised Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable, as the Company shall not operate its Revised Scheme through trust.

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purpose of the Scheme

Not applicable, as the Company shall not operate its Revised Scheme through trust.

o) Disclosure and accounting policies

The Company shall comply with the accounting policies and disclosure requirements prescribed under Regulation 15 of the SEBI Regulations and applicable accounting standards.

p) Method of option valuation

As per applicable accounting standards, the Company shall use the fair value method for accounting of option charge in the financial statements. Notwithstanding the above, the Company may adopt any other method as may be required under prevailing applicable laws.

q) Lock-in period

There is no lock-in period.

r) Conditions under which vested options shall lapse

Unless earlier exercised, expired, forfeited or otherwise terminated, each vested option, if not

exercised during the exercise period shall lapse and stand terminated and expired forthwith.

If the participant voluntarily terminates employment with the Company or its subsidiary or holding company (as applicable) and the options to the extent not vested shall lapse/expire and be forfeited forthwith, provided that this provision shall not be applicable to the employees of the Company who have resigned or who may resign from time to time to join companies, approved by the Committee that have been established or promoted or set up (whether solely or jointly with any other entity) by erstwhile ICICI Limited, ICICI Securities or ICICI Bank (the Company's holding company) or any of its subsidiaries / group / affiliate companies to the extent permitted/allowed by law or any relevant regulatory authority in India.

In the event of resignation or termination of the eligible employee, all the options which are granted and yet not vested as on that day shall expire.

If the participant's employment is terminated by the Company for the cause, the participant's vested options, to the extent then unexercised, shall thereupon cease to be exercisable and shall lapse and stand terminated and expired forthwith.

s) Conditions for exercise of options upon termination or resignation

Subject to vesting and other restrictions provided for hereunder or otherwise imposed in accordance herewith, the participant or participant's successors, as the case may be, may exercise the options by the payment of exercise price in full at such time as may be notified during the exercise period.

Unless earlier exercised, expired, forfeited or otherwise terminated, each vested option, if not exercised during the exercise period shall lapse and stand terminated and expired forthwith.

If the participant's employment is terminated by the Company for the cause, the participant's vested options, to the extent then unexercised, shall thereupon cease to be exercisable and shall lapse and stand terminated and expired forthwith.

If the participant voluntarily terminates employment with the Company other than on account of death, retirement or permanent disability, the vested

options, to the extent then unexercised, shall be exercised by the payment of exercise price in full within a period of three months from the date of termination, which period shall be deemed to be the exercise period.

If the participant's employment is terminated due to death, retirement (including pursuant to any early / voluntary retirement scheme) or permanent disability, the vested option, shall be exercised by the payment of exercise price in full at such time as may be notified during the exercise period.

Upon receipt of the notice for exercise of the options (in the form prescribed) and the payment of exercise price in a form and manner as may be stipulated by the Committee, the Company shall issue and allot shares to the participant.

The NRC shall have the powers to take necessary decisions for effective implementation of the Revised Scheme. Consent of the Members is being sought pursuant to Section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulations 6 and 12 of the SEBI Regulations.

The non-independent Directors and Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested in the resolution to the extent of options which would be granted to them under the Revised Scheme. Save as aforesaid, none of the Directors of the Company and any of their relatives, are concerned or interested, financially or otherwise in the resolution set out in this notice.

The Directors of the Company recommend the Resolutions at Item No. 9 of the accompanying Notice for approval of the Members of the Company.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-

Raju Nanwani

Senior Vice President &

Company Secretary

FCS 4785

Place: Mumbai

Date: July 23, 2018

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

ICICI Centre, H.T. Parekh Marg,

Churchgate, Mumbai – 400 020

ANNEXURE I TO ITEM NO. 3 OF THE NOTICE OF THE AGM

Pursuant to Secretarial Standard 2 issued by the Institute of Company Secretaries of India and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the required details of the Director proposed to be re-appointed are given herein below:

Ms. Chanda Kochhar (DIN: 00043617)	
Name of the Director	Ms. Chanda Kochhar
Age	56 years
Date of first appointment on Board	October 15, 2008
Qualification, experience & nature of expertise	Ms. Chanda Kochhar is the Chairperson of our Board and Nominee Director of ICI Bank Limited. She holds a bachelor's degree in arts from the University of Mumbai and a master's degree in management studies from Jammalal Bajaj Institute of Management Studies, Mumbai. She has received an honorary doctorate of laws from Carleton University, Canada. She has been the Managing Director and Chief Executive Officer of ICI Bank Limited since 2009. She is the recipient of the Padma Bhushan Award, 2011, the third highest civilian honour awarded by the Government of India. She has been a member of the Prime Minister's Council of Trade and Industry and High-Level Committee on Financing Infrastructure and is currently a member of the Board of Trade. She has been a Director on our Board since October 15, 2008.
Other Directorships	<ol style="list-style-type: none"> 1) ICI Bank Limited 2) ICI Lombard General Insurance Company Limited 3) ICI Prudential Life Insurance Company Limited 4) ICI Prudential Asset Management Company Limited 5) ICI Bank Canada
Chairmanship/Membership of Committees in companies in which position of Director is held	<p><u>ICI Securities Limited:</u> Nomination & Remuneration Committee (Member)</p> <p><u>ICI Bank Limited:</u> Corporate Social Responsibility Committee (Member) Risk Committee (Member) Committee of Executive Directors (Chairperson) Review Committee for identification of willful defaulters/non co-operative borrowers (Chairperson) Asset Liability Management Committee (Chairperson) Credit Committee (Member) Customer Service Committee (Member) Fraud Monitoring Committee (Member) Information Technology Strategy Committee (Member) Committee of Senior Management (Member)</p> <p><u>ICI Bank Canada:</u> Board Governance and Remuneration Committee (Chairperson) ICI Lombard General Insurance Company Limited: Board Nomination and Remuneration Committee (Member) <u>ICI Prudential Asset Management Company Limited:</u> Nomination and Remuneration Committee (Member)</p>
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	Nil
No. of board meetings attended/entitled to attend during the year	10/10
Terms and conditions of appointment or re-appointment	Re-appointment as a Director, liable to retire by rotation.
Details of remuneration last drawn	Nil
Details of remuneration sought to be paid	Nil

ANNEXURE II TO ITEM NOS. 6, 7 AND 8 OF THE NOTICE OF THE AGM

Pursuant to Secretarial Standard 2 issued by the Institute of Company Secretaries of India, the required details of the Directors whose terms of remuneration are proposed to be revised are given herein below:

1. Ms. Shilpa Kumar (DIN: 02404667)	
Name of the Director	Ms. Shilpa Kumar
Age	51 years
Date of first appointment on Board	March 4, 2014
Qualification & experience	Ms. Shilpa Kumar is the Managing Director & CEO of our Company. She holds a post graduate diploma in management from Indian Institute of Management, Calcutta. She has previously worked with ICICI Bank Limited for over 27 years in the areas of planning, project finance, corporate banking and treasury at ICICI Bank Limited. She is a member of the Secondary Market Advisory Committee of the Securities and Exchange Board of India and the Advisory Committees of the BSE Limited and National Stock Exchange of India Limited. She has been appointed as the Managing Director & CEO of our Company since November 2016.
Other Directorships	1) ICICI Securities Primary Dealership Limited 2) The Ugar Sugar Works Limited 3) National Investment and Infrastructure Fund Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	ICICI Securities Limited: Stakeholders Relationship Committee (Member) Corporate Social Responsibility Committee (Member) Risk Management Committee (Member) Investment Committee (Chairperson) Commitment Committee (Chairperson) Information Technology (IT) Risk & Customer Service Committee (Chairperson) IPO Committee (Chairperson)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	200 (As a Nominee of and jointly with ICICI Bank Limited)
No. of board meetings attended/entitled to attend during the year	10/10
Terms and conditions of appointment or re-appointment	Not applicable
Details of remuneration last drawn	Basic - ₹ 10,761,360/- Allowances - ₹ 14,078,304/-: Allowances include house rent allowance, running and maintenance expenses of car (including fuel, repairs and maintenance, insurance, driver's salary), leave travel allowance, personal pay, medical reimbursement of ₹ 15000/- per annum. Performance Bonus - ₹ 3,194,771/-. In the event the quantum of bonus exceeds 50% of total fixed pay, 60% of the bonus is paid upfront and balance 40% is deferred to be paid equally over the next three years in accordance with the compensation policy. Performance bonus of ₹ 5,324,618/- was approved by the Board for FY2017 on April 20, 2017. The bonus amount of ₹ 3,194,771/- is the upfront bonus amount (i.e. 60% of ₹ 5,324,618/-) for FY2017 which was paid on April 30, 2017. Contribution to provident fund - ₹ 1,291,368/- Contribution to gratuity fund - ₹ 896,424/- Perquisites - Perquisites (evaluated as per Income-tax Rules, wherever applicable and at actual cost to the Company in other cases) like the Company provided car in line with Group benefits policy, one time soft furnishing allowance of upto ₹ 1,800,000/- for a period of five years, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, 1 club membership, group life insurance cover of ₹ 1.25 Crore, personal accident insurance cover of ₹ 4.5 Crore, medical insurance for hospitalization coverage for self and dependents of ₹ 4 Lac per annum and domiciliary medical expenses for self and dependents of ₹ 75,000/- per annum (out of which ₹ 15,000/- was already included in the allowances), leave as per Company policy and children scholarship as per employees children scholarship scheme of the Company and 5% interest subsidy for housing loan for purchase of residential property up to a maximum value of ₹ 8 Crore in Mumbai (lower limits ranging from ₹ 3.5 Crore - ₹ 4.5 Crore for other cities as per the Group policy). Stock options (Numbers) - 365,750. Stock Options granted by ICICI Bank Limited under ICICI Bank Employee Stock Option Scheme, 2000 vesting over three years, in proportions of 30%, 30% and 40%. Pursuant to the issuance of bonus shares by ICICI Bank Limited on June 24, 2017, the share-linked instruments have been adjusted with increase of one option for every 10 outstanding options. Consequently, the post adjustment figure for 332,500 share-linked instruments of ICICI Bank Limited which were granted by ICICI Bank Limited for FY2017 is 365,750.
Details of remuneration sought to be paid	As set out in the Resolution at item no. 6 of the notice.

2. Mr. Ajay Saraf (DIN: 00074885)	
Name of the Director	Mr. Ajay Saraf
Age	48 years
Date of first appointment on Board	May 25, 2011
Qualification & experience	Mr. Ajay Saraf is an Executive Director of our Company. He is a member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He currently heads the investment banking and institutional broking divisions at our Company. He has over 24 years of experience and has been associated with our Company for over seven years. He has previously worked with ICICI Bank Limited for approximately nine years in corporate banking and Small and Medium Enterprises banking verticals. Prior to ICICI Bank Limited, he worked with American Express Bank Limited. He has been a Director on our Board since May 25, 2011.
Other Directorships	None
Chairmanship/Membership of Committees in companies in which position of Director is held	ICICI Securities Limited: Stakeholders Relationship Committee (Member) Corporate Social Responsibility Committee (Member) Investment Committee (Member) Risk Management Committee (Member) Commitment Committee (Member) Information Technology (IT) Risk & Customer Service Committee (Member) IPO Committee (Member)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	200 (As a Nominee of and jointly with ICICI Bank Limited)
No. of board meetings attended/entitled to attend during the year	9/10
Terms and conditions of appointment or re-appointment	Not applicable
Details of remuneration last drawn	Basic Salary - ₹ 8,803,920/- Allowances - ₹ 10,775,860/- (Allowances include house rent allowance, running and maintenance expenses of car (including fuel, repairs and maintenance, insurance, driver's salary), leave travel allowance, personal pay, medical reimbursement of ₹ 15,000/- per annum. Performance Bonus - ₹ 6,975,300/-. In the event the quantum of bonus exceeds 50% of total fixed pay, 60% of the bonus is paid upfront and balance 40% is deferred to be paid equally over the next three years in accordance with the compensation policy. Performance bonus of ₹ 11,625,500/- was approved by the Board for FY2017 on April 20, 2017. The bonus amount of ₹ 6,975,300/- is the upfront bonus amount (i.e. 60% of ₹ 11,625,500/-) for FY2017 which was paid on April 30, 2017. Contribution to provident fund - ₹ 1,056,468/- Contribution to gratuity fund - ₹ 733,368/- Perquisites - Perquisites like the Company provided car in line with Group benefits policy, 1 club membership, group life insurance cover of ₹ 1.25 Crore, personal accident insurance cover of ₹ 3.5 Crore, medical insurance for hospitalization coverage for self and dependents of ₹ 4 Lac per annum, leave as per Company policy and children scholarship as per employees children scholarship scheme of the Company. Stock options (Numbers) - 160,380. Stock Options granted by ICICI Bank Limited under ICICI Bank Employee Stock Option Scheme, 2000 vesting over three years, in proportions of 30%, 30% and 40%. Pursuant to the issuance of bonus shares by ICICI Bank Limited on June 24, 2017, the share-linked instruments have been adjusted with increase of one option for every 10 outstanding options. Consequently, the post adjustment figure for 145,800 share-linked instruments of ICICI Bank Limited which were granted by ICICI Bank Limited for FY2017 is 160,380.
Details of remuneration sought to be paid	As set out in the Resolution at item no. 7 of the notice.

3. Mr. Vinod Kumar Dhall (DIN: 02591373)	
Name of the Director	Mr. Vinod Kumar Dhall
Age	74 years
Date of first appointment on Board	October 28, 2014
Qualification & experience	Mr. Vinod Kumar Dhall is an Independent Director of our Company. He holds a bachelor's degree in law from the University of Delhi and a master's degree in mathematics from the University of Allahabad. He is enrolled as an advocate with the Bar Council of Delhi and is in active legal practice in the field of competition law. He has experience in the fields of competition law, corporate affairs, industry, economic regulation and finance. Previously, he was a part of the Indian Administrative Services and served as a Secretary to the Government of India. He has also served as an acting chairman of the Competition Commission of India until 2008. He has also been an ex-officio member of SEBI, Life Insurance Corporation of India, General Insurance Corporation of India and has worked with the United Nations Industrial Development Organisation. He has received several awards for his academic and extra-curricular achievements at the University of Allahabad. He has been a Director on our Board since October 28, 2014.
Other Directorships	<ol style="list-style-type: none"> 1) ICICI Prudential Life Insurance Company Limited 2) ICICI Prudential Pension Funds Management Company Limited 3) ICICI Prudential Trust Limited 4) Orient Cement Limited 5) Schneider Electric Infrastructure Limited 6) Advani Hotels & Resorts (India) Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	<p>ICICI Securities Limited: Audit Committee (Chairman) Nomination & Remuneration Committee (Chairman) Corporate Social Responsibility Committee (Chairman) ICICI Prudential Life Insurance Company Limited: Board Audit Committee (Member) Board Nomination & Remuneration Committee (Member) Board Corporate Social Responsibility Committee (Chairman) Stakeholders Relationship Committee (Chairman) Board Customer Service & Policyholders' Protection Committee (Chairman) ICICI Prudential Pension Fund Management Company Limited: Board Risk Management & Audit Committee (Chairman) Board Nomination & Remuneration Committee (Chairman) ICICI Prudential Trust Limited: Audit Committee (Member) Orient Cement Limited: Audit Committee (Chairman) Nomination & Remuneration cum Compensation Committee (Member) Stakeholders' Relationship Committee (Chairman) Fund Raising Committee (Member) Schneider Electric Infrastructure Limited: Audit Committee (Chairman) Nomination and Remuneration Committee (Member) Advani Hotels & Resorts (India) Limited: Audit Committee (Member)</p>
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company as on date	None
No. of equity shares held in the Company as on date	NIL
No. of board meetings attended/ entitled to attend during the year	9/10
Terms and conditions of appointment or re-appointment	Not applicable
Details of remuneration last drawn	Profit related commission of ₹ 750,000/- per annum in proportion with the tenure of the Director, which is within the limits prescribed under Section 197 of the Companies Act, 2013.
Details of remuneration sought to be paid	Profit related commission of ₹ 750,000/- per annum in proportion with the tenure of the Director, which is within the limits prescribed under Section 197 of the Companies Act, 2013.

4. Mr. Ashvin Parekh (DIN: 06559989)	Mr. Ashvin Parekh
Name of the Director	Mr. Ashvin Parekh
Age	65 years
Date of first appointment on Board	August 25, 2016
Qualification & experience	Mr. Ashvin Parekh is an Independent Director of our Company. He is a member of the Institute of Chartered Accountants of India. He has experience in business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets both in domestic and global markets. He is currently a director on the board of ICI Lombard General Insurance Company Limited and ICI Securities Primary Dealership Limited and a designated partner of Ashvin Parekh Advisory Services LLP. He has been a Director on our Board since August 25, 2016.
Other Directorships	1) ICI Lombard General Insurance Company Limited 2) ICI Securities Primary Dealership Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	<u>ICI Securities Limited:</u> Audit Committee (Member) Nomination and Remuneration Committee (Member) Risk Management Committee (Chairman) <u>ICI Lombard General Insurance Company Limited:</u> Audit Committee (Chairman) Board Nomination & Remuneration Committee & Strategy Committee (Member) Risk Management Committee (Member) Policyholders Protection Committee (Chairman) <u>ICI Securities Primary Dealership Limited:</u> Audit Committee (Chairman) Board Nomination & Remuneration Committee (Member)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	NIL
No. of board meetings attended/entitled to attend during the year	9/10
Terms and conditions of appointment or re-appointment	Not Applicable
Details of remuneration last drawn	Profit related commission of ₹ 450,000/- for his tenure as the Director of the Company from August 25, 2016 to March 31, 2017, which is within the limits prescribed under Section 197 of the Companies Act, 2013.
Details of remuneration sought to be paid	Profit related commission of ₹ 750,000/- per annum in proportion with the tenure of the Director, which is within the limits prescribed under Section 197 of the Companies Act, 2013.

5. Mr. Subrata Mukherji (DIN: 00057492)	
Name of the Director	Mr. Subrata Mukherji
Age	65 Years
Date of first appointment on Board	November 29, 2017
Qualification & experience	Mr. Subrata Mukherji is an Independent Director of our Company. He holds a bachelor's degree in arts from the University of Mumbai and a master's degree in management studies from the University of Mumbai. He also holds a master's degree in accounting and finance from the London School of Economics and Political Science and has completed the executive program from the University of Michigan, School of Business Administration. He has previously worked with ICICI Bank Limited. He was the Executive Director of ICICI Limited from 2001 to 2002. Post merger, he was the Executive Director of ICICI Bank Limited from 2002 to 2004. He has been the Managing Director and Chief Executive Officer of ICICI Securities Limited from 2004 to 2007. The name of ICICI Securities Limited was changed to ICICI Securities Primary Dealership Limited in 2007. He was the Chairman of the board of directors of ICICI Securities Primary Dealership Limited from August 2007 to May 2009 and the Managing Director and Chief Executive Officer of our Company from August 2007 to January 2009. He has also worked with ICICI Foundation for Inclusive Growth as Co-President from September 2010 to March 2011 and as President from April 2011 to July 2014. He has been an Independent Director on our Board since November 29, 2017.
Other Directorships	ICICI Venture Funds Management Company Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	ICICI Securities Limited: Audit Committee (Member) ICICI Venture Funds Management Company Limited: Audit Committee (Chairman) Nomination & Remuneration Committee (Chairman) Corporate Social Responsibility Committee (Member) Funds Committee (Member)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	NIL
No. of board meetings attended/entitled to attend during the year	3/3
Terms and conditions of appointment or re-appointment	Not Applicable
Details of remuneration last drawn	Nil
Details of remuneration sought to be paid	Profit related commission of ₹ 252,740/- for his tenure as the Director of the Company from November 29, 2017 to March 31, 2018, which is within the limits prescribed under Section 197 of the Companies Act, 2013.

6. Ms. Vijayalakshmi Iyer (DIN: 05242960)	
Name of the Director	Ms. Vijayalakshmi Iyer
Age	63 Years
Date of first appointment on Board	November 29, 2017
Qualification & experience	Ms. Vijayalakshmi Iyer is an Independent Director of our Company. She holds a master's degree in commerce from University of Mumbai. She has previously served as an Executive Director of Central Bank of India and the Chairperson and Managing Director of Bank of India. She was also a Whole Time Member (Finance and Investment) in the IRDAI. She has been a Director on our Board since November 29, 2017.
Other Directorships	<ol style="list-style-type: none"> 1) Jammu and Kashmir Bank Limited 2) Aditya Birla Capital Limited 3) Indiabulls Ventures Limited 4) Yes Trustee Limited 5) Aditya Birla Finance Limited 6) BFSI Sector Skill Council of India 7) Edelweiss Housing Finance Limited 8) Religare Enterprises Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	<p><u>ICI</u> Securities Limited: Stakeholders Relationship Committee (Chairperson)</p> <p><u>Jammu and Kashmir Bank Limited</u>: Nomination & Remuneration Committee (Chairperson)</p> <p><u>IT Strategy Committee</u> (Member)</p> <p><u>HRD Committee</u> (Member)</p> <p><u>Investment Committee</u> (Member)</p> <p><u>Integrated Risk Management Committee</u> (Member)</p> <p><u>Aditya Birla Capital Limited</u>: <u>Audit Committee</u> (Chairperson)</p> <p><u>Stakeholders Relationship Committee</u> (Chairperson)</p> <p><u>Risk Management Committee</u> (Member)</p> <p><u>Edelweiss Housing Finance Limited</u>: <u>Audit Committee</u> (Member)</p> <p><u>Nomination and Remuneration Committee</u> (Member)</p> <p><u>Aditya Birla Finance Limited</u>: <u>IT Committee</u> (Chairperson)</p>
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	NIL
No. of board meetings attended/entitled to attend during the year	2/3
Terms and conditions of appointment or re-appointment	Not Applicable
Details of remuneration last drawn	Nil
Details of remuneration sought to be paid	Profit related commission of ₹ 252,740/- for her tenure as the Director of the Company from November 29, 2017 to March 31, 2018, which is within the limits prescribed under Section 197 of the Companies Act, 2013.

ANNEXURE III TO ITEM NO. 9 OF THE NOTICE OF THE AGM

Pursuant to Regulation 7 (4) of SEBI (Share Based Employee Benefits) Regulations, 2014 full details of variation in the ICICI Securities Limited – Employees Stock Option Scheme – 2017 (‘the Scheme’) are as under:

Section III: Definitions

Existing details	Proposed
1a. This is a new clause and is proposed to be added.	1a. <i>“Associate Company” shall have the same meaning as defined under Section 2(6) of the Companies Act, 2013.</i>
1g. “Exercise Period” would commence from the date of vesting and will expire on completion of such period not exceeding <i>ten</i> years from the date of vesting of Options as may be determined by the Nomination and Remuneration Committee for each Grant.	1f. “Exercise Period” would commence from the date of vesting and will expire on completion of such period not exceeding <i>five</i> years from the date of vesting of Options as may be determined by the Nomination and Remuneration Committee for each Grant.
1f. “Eligible Employee” means (i) permanent employee of the Company who has been working in India or outside India, or (ii) a director of the Company whether a whole time director or not but excluding an independent director, <i>(ii) an employee as defined in clause (i) or (ii) of the Subsidiary, in India or outside India, or of the Holding Company; but does not include (i) an employee who is a promoter or a person belonging to the promoter group, or (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Shares of the company. Provided, however, the Committee shall be permitted to grant Options to such other persons as may be permitted under the applicable laws.</i>	1g. “Eligible Employee” means (i) permanent employee of the Company who has been working in India or outside India, or (ii) a director of the Company whether a whole time director or not but excluding an independent director.
1q. This is a new clause and is proposed to be added.	1q. <i>“Option Grantee” means an employee having a right but not an obligation to exercise an option in pursuance of ESOS.</i>
1t. “Shares” mean the equity shares <i>of the Company or if permitted under the applicable laws, such other securities of the Company, as may be designated by the Committee from time to time in accordance with applicable laws.</i>	1v. “Shares” mean the equity shares <i>and securities convertible into equity shares and shall include American Depository Receipts (ADRs), Global Depository Receipts (GDRs) or other depository receipts representing underlying equity shares or securities convertible into equity shares.</i>
1bb. <i>“Nomination and Remuneration Committee (NRC)” means a Committee of the Board consisting of a majority of Independent Directors, re-constituted or renamed by the Board in accordance with applicable laws from time to time and as constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 as may be amended from time to time.</i>	1bb. This clause is proposed to be deleted.

Section IV: Shares subject to the Scheme

Existing details	Proposed
2. Subject to 1 above, the Options Granted but not Vested and the Options Vested but not Exercised in accordance with this Scheme or the Award Confirmation or the Vesting Confirmation shall terminate and the Shares covered by such terminated Options shall become available for future Grant under this Scheme. <i>Any such lapsed Option when Granted would have identical terms and conditions as those of other Options.</i>	2. Subject to 1 above, the Options Granted but not Vested and the Options Vested but not Exercised in accordance with this Scheme or the Award Confirmation or the Vesting Confirmation shall terminate and the Shares covered by such terminated Options shall become available for future Grant under this Scheme.

Section V: Administration of the Scheme

Existing details	Proposed
1. This Scheme shall be administered by the Committee. A <i>Director</i> on the Committee who is or becomes an “interested director” (within the meaning of the Act) cannot vote on any matter relating to this Scheme.	1. This Scheme shall be administered by the Committee. A <i>member</i> of the Committee who is or becomes an “interested director” (within the meaning of the Act) cannot vote on any matter relating to this Scheme.

Section VI: Powers of the Committee

Existing details	Proposed
1.d. <i>in respect of Options Granted, determine the Exercise Price in concurrence with the Board;</i>	1.d. This clause is proposed to be deleted.
1.i. prescribe the conditions and procedure for the Grant, Vesting and Exercise of Options by Participants;	1.h. prescribe the conditions and procedure for the Grant, Vesting and Exercise of Options by Participants <i>including Participants who are on long leave, training or otherwise indisposed;</i>

Section VIII: Vesting of Option

Existing details	Proposed
4. In the event of resignation or termination of the Eligible Employee, all the Options which are Granted and yet not Vested as on that day shall expire. <i>Provided that an Eligible Employee shall, subject to the terms and conditions formulated by the Committee, be entitled to retain all the Vested Options in accordance with applicable laws.</i>	4. In the event of resignation or termination of the Eligible Employee, all the Options which are Granted and yet not Vested as on that day shall expire.
5. If a Participant is on deputation, or if subsequent to Grant of Options, he is deputed or transferred, <i>then notwithstanding anything contained in this Scheme, the Vesting and Exercise as per the terms of the Grant shall continue for such transferred / deputed employee even after the transfer or deputation to the extent permitted/ allowed by law or any relevant regulatory authority in India, and the Committee shall be entitled to specify additional Vesting conditions or modify existing Vesting conditions subject to which the Options will Vest, subject to compliance with applicable laws. However, such additional conditions shall not be detrimental to the interests of the Employee being deputed or transferred subject to applicable laws. Unless a Participant is during such deputation working for the benefit of the Company, directly or indirectly, the period for which the Participant is or has been on deputation will be ignored for the purpose of reckoning the Vesting Period.</i>	5. If a Participant is on deputation, or if subsequent to Grant of Options, he is deputed or transferred <i>or resigns to join an associate company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed or resigned employee even after the transfer or deputation or resignation.</i>

Note: The changes are marked in italics



ICICI SECURITIES LIMITED

CIN: L67120MH1995PLC086241

Registered Office: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020

Tel.: 91 22 2288 2460/70; **Fax:** 91 22 2288 2455

Website: www.icicisecurities.com; **E-mail:** investors@icicisecurities.com

ATTENDANCE SLIP

I/We hereby record my/our presence at the Twenty-Third Annual General Meeting of ICICI Securities Limited to be held on Thursday, August 30, 2018 at 2.30 p.m. IST at Rama & Sundri Watumull Auditorium, Kishinchand Chellaram College, Vidyasagar Principal K. M. Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020.

Name of the Shareholder/Proxy (in Block Letters)	
Shareholder's Folio No./ DP ID - Client ID No.	
Signature of the Shareholder/Proxy	

Notes:

1. Please write the Name, Folio/DP ID-Client ID No. and sign this Attendance slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Only Member(s) or their Proxies with the attendance slip will be allowed entry to the Meeting.
3. Members holding shares in physical form are requested to advise the change in their address, if any, to Karvy Computershare Private Limited AT KARVY SELENIUM TOWER B, PLOT 31-32, GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, HYDERABAD 500 032, (UNIT: ICICI SECURITIES LIMITED), quoting their Folio Number(s). Members holding shares in electronic form may update such details with their respective Depository Participant(s).
4. Members/Proxies are requested to bring this slip along with them as duplicate slips will not be issued at the venue of the Meeting.
5. Please read carefully the instructions given in the Notice of the Twenty-Third Annual General Meeting under the heading 'Voting through electronic means'.



ICICI SECURITIES LIMITED

CIN: L67120MH1995PLC086241

Registered Office: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020

Tel.: 91 22 2288 2460/70; **Fax:** 91 22 2288 2455

Website: www.icicisecurities.com; **E-mail:** investors@icicisecurities.com

Form No. MGT-11

PROXY FORM

Twenty-Third Annual General Meeting

Thursday, August 30, 2018 at 2.30 p.m. IST

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]



CIN : L67120MH1995PLC086241

Name of the Company : ICICI Securities Limited

Registered Office : ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020
Tel: (91 22) 2288 2460/70 Fax: (91 22) 2288 2455

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No.	
DP ID - Client ID No.:	

I/We, being the member(s), holding shares of the above named company, hereby appoint

- Name:
Address:
E-mail Id:
Signature :, or failing him/her
- Name:
Address:
E-mail Id:
Signature :, or failing him/her
- Name:
Address:
E-mail Id:
Signature :

as my/our Proxy to attend and vote (on poll) for me/us and on my/our behalf at the Twenty-Third Annual General Meeting of the Company to be held on Thursday, August 30, 2018 at 2.30 p.m. IST at Rama & Sundri Watumull Auditorium, Kishinchand Chellaram College, Vidyasagar Principal K. M. Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:



Sr. No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements of the Company:		
	a) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Board of Directors' and the Auditors thereon.		
	b) To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2018 together with the Report of the Auditors thereon.		
2.	To confirm the payment of interim dividend and declare final dividend on equity shares for the financial year ended March 31, 2018.		
3.	Re-appointment of Ms. Chanda Kochhar (DIN: 00043617), who retires by rotation.		
4.	Ratification of appointment of M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors.		
5.	Ratification of appointment of KPMG Lower Gulf Limited, Branch Auditors.		
Special Business			
6.	Ordinary Resolution for revision in remuneration payable to Ms. Shilpa Kumar (DIN: 02404667), Managing Director & CEO of the Company.		
7.	Ordinary Resolution for revision in remuneration payable to Mr. Ajay Saraf (DIN: 00074885), Executive Director of the Company.		
8.	Ordinary Resolution for the payment of profit related commission to the Independent Directors of the Company.		
9.	Special Resolutions for Ratification and approval of the ICICI Securities Limited - Employees Stock Option Scheme – 2017:		
	a) Special Resolution for ratification and approval of the Employee Stock Option Scheme for eligible employees of the Company and grant of options.		
	b) Special Resolution for ratification and approval of the Employee Stock Option Scheme for eligible employees of the Subsidiaries and grant of options.		
	c) Special Resolution for ratification and approval of the Employee Stock Option Scheme for eligible employees of the Holding Company and grant of options.		

Signed this day of 2018

Signature of Member(s)

Signature of Proxy holder(s)



Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Twenty-Third Annual General Meeting.
3. *It is optional to put a '√' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

Map of the venue of the AGM is given below:

Venue: Rama & Sundri Watumull Auditorium, Kishinchand Chellaram College, Vidyasagar Principal K. M. Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020



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