



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-Fourth Annual General Meeting ('AGM') of the Members of ICICI Securities Limited ('the Company') will be held on Friday, August 2, 2019 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 Standalone Audited Financial Statements of the Company:

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019, 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.

2. Adoption of Consolidated Audited Financial Statements of the Company:

To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019, 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.

3. Declaration of dividend:

To confirm the payment of interim dividend and declare final dividend on equity shares for the financial year ended March 31, 2019.

4. Appointment of Mr. Ajay Saraf (DIN: 00074885), who retires by rotation and being eligible, offers himself 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, Mr. Ajay Saraf (DIN: 00074885), who

retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.

5. Continuation of appointment of the Statutory Auditors:

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

RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in partial modification of the resolution passed by the Members of the Company at the Twenty-Second Annual General Meeting of the Company held on June 9, 2017, the Company hereby dispenses with the requirement of annual ratification of appointment of B S R & Co. LLP (Registration number 101248W/W-100022) for its remaining tenure as the Statutory Auditors of the Company.

SPECIAL BUSINESS:

6. Re-appointment of Mr. Vinod Kumar Dhall (DIN: 02591373) as an Independent Director of the Company:

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

RESOLVED that pursuant to the provisions of Sections 149, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company and subject to regulatory approvals, if any, Mr. Vinod Kumar Dhall (DIN: 02591373) who is not disqualified to become a Director under the Act and who meets the criteria of Independence as prescribed under Section 149 (6) of the Act and

Regulation 16 (1) (b) of Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from October 28, 2019 upto October 27, 2024.

7. Appointment of Mr. Anup Bagchi (DIN: 00105962) as a Non-executive Director of the Company:

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

RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company and subject to regulatory approvals, if any, Mr. Anup Bagchi (DIN: 00105962) who was appointed by the Board of Directors as a Non-executive Additional Director of the Company with effect from October 11, 2018 and who holds office upto the date of the Twenty-Fourth Annual General Meeting in terms of Section 161 of the Act and in respect of whom Company has received a notice in writing from a Member, proposing his candidature for the office of Director of the Company pursuant to the provisions of Section 160 of the Act and who is not disqualified to become a Director under the Act, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation, with effect from the date of the Twenty-Fourth Annual General Meeting.

8. Appointment of Mr. Pramod Rao (DIN: 02218756) as a Non-executive Director of the Company:

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

RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company and subject to regulatory approvals, if any, Mr. Pramod Rao (DIN: 02218756) who was appointed by the Board of Directors as a Non-executive Additional Director of the Company with effect from October 11, 2018 and who holds office upto the date of the Twenty-Fourth

Annual General Meeting in terms of Section 161 of the Act and in respect of whom Company has received a notice in writing from a Member, proposing his candidature for the office of Director of the Company pursuant to the provisions of Section 160 of the Act and who is not disqualified to become a Director under the Act, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation, with effect from the date of the Twenty-Fourth Annual General Meeting.

9. Appointment of Mr. Vijay Chandok (DIN: 01545262) as a Director of the Company:

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

RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company and subject to regulatory approvals, if any, Mr. Vijay Chandok (DIN: 01545262) who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 7, 2019, in the category of Executive Director and who holds office upto the date of the Twenty-Fourth Annual General Meeting in terms of Section 161 of the Act and in respect of whom Company has received a notice in writing from a Member, proposing his candidature for the office of Director of the Company pursuant to the provisions of Section 160 of the Act and who is not disqualified to become a Director under the Act, be and is hereby appointed as a Director of the Company, with effect from the date of the Twenty-Fourth Annual General Meeting.

10. Appointment of Mr. Vijay Chandok (DIN: 01545262) as the Managing Director & CEO of the Company and payment of remuneration:

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

RESOLVED that pursuant to the provisions of Sections 149, 152, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions of Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors

of the Company and subject to regulatory approvals, if any, Mr. Vijay Chandok (DIN: 01545262) be and is hereby appointed as the Managing Director & CEO of the Company, for a period of five (5) years with effect from May 7, 2019 till May 6, 2024 on the following terms of remuneration:

Basic Salary:

₹ 2,44,67,040/- per annum effective May 7, 2019.

Allowances:

Basket of allowances that would include House Rent Allowance, Superannuation, Leave Travel Allowance, medical reimbursement of ₹ 15,000/- per annum, Personal Pay, *etc.* of ₹ 2,10,50,815/- per annum.

Performance Bonus:

70% of total fixed pay (basic + allowances). Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years. An amount equivalent to superannuation allowance (which is paid as part of allowances) will be excluded from performance bonus calculations. Performance bonus would be 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 Car (including running & maintenance expenses), one time soft furnishing allowance of upto ₹ 25,00,000/- for a period of five years, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, provision of gas, electricity and water, 2 club memberships, group life insurance cover of ₹ 1.5 Crore, personal accident insurance cover of ₹ 6 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, leave and children scholarship as per employees children scholarship scheme 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) and such other benefits, allowances, perquisites, *etc.* on such terms and conditions as may be approved by the Board of Directors or the Nomination & Remuneration Committee.

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.

RESOLVED further that Mr. Vijay Chandok (DIN: 01545262) be granted employee stock options by the Company and the holding company (ICICI Bank Limited) from time to time.

RESOLVED further that pursuant to the relevant provisions of the Act, in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. Vijay Chandok (DIN: 01545262) 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 Act 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.

11. Revision in remuneration payable to Ms. Shilpa Kumar (DIN: 02404667):

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 ('the Act') and the rules made thereunder and the provisions of the Articles of Association of the Company, Ms. Shilpa Kumar (DIN: 02404667), be paid the following revised remuneration for her tenure as the Managing Director & CEO of the Company for the period from April 1, 2019 to May 6, 2019:

Basic Salary:

₹ 1,34,60,280/- per annum effective April 1, 2019 and proportionately upto May 6, 2019.

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.*), Superannuation, Leave Travel Allowance, Conveyance, Personal Pay, medical reimbursement of ₹ 15,000/- per annum, *etc.* of ₹ 1,76,09,148/- per annum and proportionately upto May 6, 2019.

Performance Bonus:

70% of total fixed pay (basic + allowances). Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years. An amount equivalent to

superannuation allowance (which is paid as part of allowances) will be excluded from performance bonus calculations. Performance bonus would be 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 ₹ 18,00,000/- 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) and such other benefits, allowances, perquisites, etc. on such terms and conditions as may be approved by the Board of Directors or the Nomination & Remuneration Committee.

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 FY2019:

₹ 1,43,88,173/-. 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 by the Company and the holding company (ICICI Bank Limited) from time to time.

RESOLVED further that pursuant to the relevant provisions of the Act, 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 Act 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.

12. Revision in remuneration payable to Mr. Ajay Saraf (DIN: 00074885), 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 ('the Act') 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, 2019:

Basic Salary:

₹ 1,04,52,000/- per annum effective April 1, 2019.

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 ₹ 1,27,93,092/- per annum.

Performance Bonus:

70% of total fixed pay (basic + allowances). Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years. Performance bonus would be 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 and such other benefits, allowances, perquisites, *etc.* on such terms and conditions as may be approved by the Board of Directors or the Nomination & Remuneration Committee.

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 FY2019:

₹ 1,15,12,910/-. 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 by the Company and the holding company (ICICI Bank Limited) from time to time.

RESOLVED further that pursuant to the relevant provisions of the Act, 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 Act 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.

13. 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 ('the Act') and the rules made thereunder (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 (6) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), 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 Act, consent of the Members be and is hereby accorded to pay compensation of ₹ 10,00,000/- per annum (exclusive of applicable taxes) for each financial year effective from the financial year ended March 31, 2019 onwards, in the form of profit related commission to each of the Independent Directors of the Company in proportion to their tenure in the Company during the relevant financial year.

RESOLVED further that the above payment of commission shall be subject to availability of net profits at the end of each financial year and shall be in addition to sitting fees and reimbursement of expenses being paid to the Independent Directors for attending the meetings of the Board of Directors and/or other meetings.

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.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-

Raju Nanwani
Senior Vice President &
Company Secretary
FCS 4785

Place: Mumbai
Date: May 23, 2019

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 ('the Act') setting out the material facts concerning each item of special business *i.e.* Item Nos. 6 to 13 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. 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.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Company's Registrar & Transfer Agent for its share registry (both, physical as well as electronic) is Karvy Fintech Private Limited ('Karvy' or 'R&TA') having its office at Karvy Selenium, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 (Unit: ICICI Securities Limited).
7. Voting through electronic means:
 - A. In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Section 108 of the Act 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 Twenty-Fourth 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 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.* Friday, July 26, 2019 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 votes 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.

8. 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. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the 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: icicisecuritiesagm2019@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 8 (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.* Friday, July 26, 2019, 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 Fintech Private Limited [Unit: ICICI Securities Limited], Karvy Selenium, Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, 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 8 (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.
9. The remote e-voting period commences on Tuesday, July 30, 2019 at 9.00 a.m. (IST) and ends on Thursday, August 1, 2019 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 Friday, July 26, 2019 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.
10. In case of any query/grievance with respect to remote e-voting, please visit the 'Help' & 'FAQs' sections available on Karvy's website: <https://evoting.karvy.com> or send an e-mail to evoting@karvy.com or call Karvy on toll free number 1800-3454-001 (from 9:00 a.m. to 6:00 p.m.). Members may contact Ms. C. Shobha Anand/Mr. PSRCH Murthy, Contact No. 040 6716 2222, at Karvy Fintech Private Limited [Unit: ICICI Securities Limited], Karvy Selenium, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 for further clarifications.
11. 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 *i.e.* Friday, July 26, 2019.
12. The Company has appointed Dholakia & Associates LLP, Practicing Company Secretaries as the Scrutinizer. Accordingly, Mr. Bhumitra V. Dholakia and/or Mr. Nrupang B. Dholakia, Designated Partners of 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.
13. The Chairman shall, at the AGM, allow voting on all the resolutions with the assistance of scrutinizer for all those Members who are present at the AGM and have not cast their votes by availing the remote e-voting facility.
14. 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 Chairman or to any other person authorized by the Chairman.
15. The Results on resolutions shall be declared on or after the AGM of the Company and the resolution(s) will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the Resolution(s).
16. 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 and will also be displayed at the Registered as well as Corporate Office of the Company.
17. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 27, 2019 to Friday, August 2, 2019 (both days inclusive) for determining the names of the Members eligible for final dividend on equity shares for the financial year ended March 31, 2019.
18. The final dividend for the financial year ended March 31, 2019, at the rate of ₹ 5.70 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 Friday, July 26, 2019.
- ii. In physical mode, if their names appear in the Company's Register of Members at the close of business hours of Friday, July 26, 2019. 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 Friday, July 26, 2019.

19. Members wishing to claim unclaimed dividends are requested to correspond with Karvy or the Company Secretary, at the Company's registered office. Members are requested to note that dividends which are not claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Act and rules made thereunder, be transferred to the Investor Education and Protection Fund. Further, pursuant to the provisions of Section 124 (6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund authority. The Company has uploaded the details of unpaid and unclaimed dividend amounts on the website of the Company www.icicisecurities.com.

20. 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 & Transfer Agent of the Company, at the above mentioned address, on or before Friday, July 26, 2019, 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.

21. 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 Participants ('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.

22. The Securities and Exchange Board of India has mandated the submission of 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 Depository Participant(s). Members holding shares in physical form shall submit their PAN details to Karvy.

23. Members may avail the nomination facility as provided under Section 72 of the Act.

24. Pursuant to Regulation 36 of Listing Regulations and Sections 101 and 136 of the Act read with the Companies (Accounts) Rules, 2014 and all other applicable provisions of the Act, read with the Rules made thereunder, the 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 are also available on the Company's website at www.icicisecurities.com and on the website of Karvy at <https://evoting.karvy.com>.

25. Members who have not registered/updated their e-mail addresses with Karvy, if shares are held in physical mode or with their DPs/Company, 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.

26. 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.
27. Statutory Registers, the certificate from the Auditors of the Company certifying that ICICI Securities Limited Employees Stock Option Scheme – 2017 is in compliance with the Securities and Exchange Board of India (Share 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.
28. 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.
29. Pursuant to Regulation 36 (3) of Listing Regulations and Secretarial Standard - 2, the required details of the Directors proposed to be appointed/re-appointed and the terms of proposed remuneration of the Directors are given in the Annexure forming part of the Notice.
30. **Notification of the Securities and Exchange Board of India relating to transfer of equity shares held in physical form:**
- The Securities and Exchange Board of India *vide* notification dated June 8, 2018 amended Regulation 40 of Listing Regulations, which came into force with effect from April 1, 2019. Accordingly, effective April 1, 2019 except in cases of transmission or transposition, transfer of securities of Company cannot be processed unless the securities are held in dematerialized form with a depository. The implication of the said amendment is that post April 1, 2019, equity shares of the Company which are held in physical form by shareholders can be continued to be held in physical form, but cannot be further transferred by the Company or its R&TA except in case of transmission and transposition matters. The Members are requested to take note of the same and may consider dematerialization of physical shares held by them to avoid inconvenience in transfer of shares, in future.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-
Raju Nanwani
Senior Vice President &
Company Secretary
FCS 4785

Place: Mumbai
Date: May 23, 2019

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

Mr. Vinod Kumar Dhall (DIN: 02591373) was appointed as an Independent Director of the Company pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') read with the rules made thereunder (not liable to retire by rotation) for a term of five (5) consecutive years with effect from October 28, 2014 upto October 27, 2019.

Pursuant to Article 43 of the Articles of Association of the Company, the Board of Directors, at its meeting held on October 19, 2018, appointed Mr. Dhall as the Chairman of the Board of Directors of the Company.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations'), approval of the Members of the Company was required for continuation of directorship of Mr. Vinod Kumar Dhall (DIN: 02591373), as an Independent Director of the Company, on attaining the age of seventy five years on February 20, 2019, up to the expiry of his present term as an Independent Director *i.e.* upto October 27, 2019. Accordingly, the approval of Members was obtained by way of Special Resolution through Postal Ballot for continuation of his remaining tenure till October 27, 2019 as an Independent Director.

It is proposed to re-appoint Mr. Vinod Kumar Dhall (DIN: 02591373) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from October 28, 2019 upto October 27, 2024, subject to the approval of the Members of the Company by Special Resolution as set out at Item No. 6 of this Notice and other regulatory approvals, if any.

In the opinion of the Board of Directors, Mr. Vinod Kumar Dhall (DIN: 02591373) fulfills the conditions specified in the Act and the rules made thereunder for his re-appointment as an Independent Director of the Company and is independent of the Management. The annual performance evaluation results for Mr. Dhall were also positive on an overall basis confirming high performance standards. Further, Mr. Vinod Kumar Dhall (DIN: 02591373) is a person of high repute, integrity and has rich and varied experience which will be an invaluable input to the Company's strategic direction and decision making. His contributions and guidance during the deliberations at the Board and Committee meetings have been of immense help to the Company.

After taking into consideration report of performance evaluation of Mr. Vinod Kumar Dhall (DIN: 02591373),

background, experience and contribution made by him, the Board of Directors at its meeting held on April 23, 2019, based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Vinod Kumar Dhall (DIN: 02591373), as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from October 28, 2019 upto October 27, 2024, subject to the approval of the Members of the Company by Special Resolution and other regulatory approvals, if any.

As per the requirements of Regulation 36 (3) of Listing Regulations and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, the required details of Mr. Vinod Kumar Dhall (DIN: 02591373) are appended in the **Annexure** forming part of the Notice.

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

Except Mr. Vinod Kumar Dhall (DIN: 02591373) and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 6 of the accompanying Notice.

Documents relevant to the re-appointment of Mr. Vinod Kumar Dhall (DIN: 02591373) as an Independent Director of the Company 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 Nos. 7 & 8

The Board of Directors had, *vide* circular resolutions dated October 11, 2018, appointed Mr. Anup Bagchi (DIN: 00105962) and Mr. Pramod Rao (DIN: 02218756), as Additional Directors (in the category of Non-executive Directors) on the Board of Directors of the Company with effect from October 11, 2018 pursuant to Section 161 of the Companies Act, 2013 ('the Act') to hold office upto the date of the Twenty-Fourth Annual General Meeting.

In terms of Section 160 of the Act, the Company has received Notices in writing from a Member of the Company proposing the appointment of Mr. Anup Bagchi (DIN: 00105962) and Mr. Pramod Rao (DIN: 02218756) as the Directors of the Company.

The Board of Directors at its meeting held on April 23, 2019, based on the recommendation of the

Nomination and Remuneration Committee, approved the appointments of Mr. Anup Bagchi (DIN: 00105962) and Mr. Pramod Rao (DIN: 02218756) as the Non-executive Directors of the Company with effect from the date of the Twenty-Fourth Annual General Meeting, subject to the approval of the Members of the Company and other regulatory approvals, if any.

In the opinion of the Board of Directors, Mr. Anup Bagchi (DIN: 00105962) and Mr. Pramod Rao (DIN: 02218756) fulfill the conditions specified in the Act and the rules made thereunder for their appointment as Non-executive Directors of the Company.

In view of the above, it is proposed to appoint Mr. Anup Bagchi (DIN: 00105962) and Mr. Pramod Rao (DIN: 02218756) as the Non-executive Directors of the Company with effect from the date of the Twenty-Fourth Annual General Meeting, subject to the approval of the Members of the Company and other regulatory approvals, if any.

As per the requirements of Regulation 36 (3) of Listing Regulations and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, the required details of Mr. Anup Bagchi (DIN: 00105962) and Mr. Pramod Rao (DIN: 02218756) are appended in the **Annexure** forming part of the Notice.

The Directors recommend the Resolutions at Item Nos. 7 & 8 of the accompanying Notice as Ordinary Resolutions for approval of the Members of the Company.

Except Mr. Anup Bagchi (DIN: 00105962), Mr. Pramod Rao (DIN: 02218756) and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the passing of resolutions set out at Item Nos. 7 & 8 of the accompanying Notice.

Documents relevant to the appointment of Mr. Anup Bagchi (DIN: 00105962) and Mr. Pramod Rao (DIN: 02218756) 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. 9

The Board of Directors at its meeting held on March 30, 2019, appointed Mr. Vijay Chandok (DIN: 01545262) as an Additional Director on the Board of Directors of the Company with effect from May 7, 2019 pursuant to Section 161 of the Companies Act, 2013 ('the Act') to hold office upto the date of the Twenty-Fourth Annual General Meeting.

In terms of Section 160 of the Act, the Company has received a Notice in writing from a Member of the

Company proposing the appointment of Mr. Vijay Chandok (DIN: 01545262) as the Director of the Company.

The Board of Directors at its meeting held on April 23, 2019, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Vijay Chandok (DIN: 01545262) as a Director of the Company with effect from the date of the Twenty-Fourth Annual General Meeting, subject to the approval of the Members of the Company and other regulatory approvals, if any.

In the opinion of the Board of Directors, Mr. Vijay Chandok (DIN: 01545262) fulfills the conditions specified in the Act and the rules made thereunder for his appointment as Director of the Company.

In view of the above, it is proposed to appoint Mr. Vijay Chandok (DIN: 01545262) as the Director of the Company, subject to the approval of the Members of the Company and other regulatory approvals, if any.

As per the requirements of Regulation 36 (3) of Listing Regulations and Secretarial Standard 2, issued by the Institute of Company Secretaries of India, the required details of Mr. Vijay Chandok (DIN: 01545262) are appended in the **Annexure** forming part of the Notice.

The Directors recommend the Resolution at Item No. 9 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company.

Except Mr. Vijay Chandok (DIN: 01545262) and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the passing of resolution set out at Item No. 9 of the accompanying Notice.

Documents relevant to the appointment of Mr. Vijay Chandok (DIN: 01545262) 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. 10

The Board of Directors at its meeting held on March 30, 2019, appointed Mr. Vijay Chandok (DIN: 01545262) as the Managing Director & CEO of the Company for a period of five (5) years with effect from May 7, 2019 till May 6, 2024, subject to the approval of the Members and other regulatory approvals, if any.

Based on the recommendation of the Board of Directors, it is proposed to appoint Mr. Vijay Chandok (DIN: 01545262) as the Managing Director & CEO of the Company with effect from May 7, 2019 till May 6, 2024, subject to the approval of the Members of the Company and other regulatory approvals, if any.

The Board of Directors of the Company has, at its meeting held on May 17, 2019, based on the recommendation of the Nomination & Remuneration Committee, approved the remuneration payable to Mr. Vijay Chandok (DIN: 01545262) with effect from May 7, 2019 subject to the approval of the Members of the Company.

Further, pursuant to the provision of Section 197 of the Companies Act, 2013 ('the Act'), the details of remuneration of the Managing Director & CEO of the Company are set out in the Resolution at Item No. 10.

As per the requirements of Secretarial Standard 2, issued by the Institute of Company Secretaries of India, please find appended in the **Annexure** forming part of the Notice, the required details of Mr. Vijay Chandok (DIN: 01545262).

The Directors recommend the Resolution at Item No. 10 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company.

Except Mr. Vijay Chandok (DIN: 01545262) and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 10 of the accompanying 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 appointment of and remuneration payable to Mr. Vijay Chandok (DIN: 01545262) as the Managing Director & CEO of the Company 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. 11

The Board of Directors of the Company has, at its meeting held on April 23, 2019, based on the recommendation of the Nomination & Remuneration Committee ('NRC'), approved modification in the remuneration payable to Ms. Shilpa Kumar (DIN: 02404667), for her tenure as the Managing Director & CEO of the Company for a period from April 1, 2019 to May 6, 2019. The NRC also approved the Performance Bonus for FY2019 payable to Ms. Shilpa Kumar (DIN: 02404667). The aforesaid proposed remuneration including performance bonus for FY2019 payable to Ms. Shilpa Kumar (DIN: 02404667) is subject to the approval of the Members of the Company.

Further, pursuant to the provision of Section 197 of the Companies Act, 2013 ('the Act'), the details in this regard are set out in the Resolution at Item No. 11.

Stock Options:

Ms. Shilpa Kumar (DIN: 02404667), was granted 1,22,800 and 2,50,200 stock options for FY2018 and FY2019 respectively by the Company under ICICI Securities Limited - Employees Stock Option Scheme – 2017. She was also granted 51,900 stock options for FY2019 by ICICI Bank Limited under ICICI Bank Employees Stock Option Scheme - 2000. The stock option grants have a vesting schedule of three years, in the ratio of 30%:30%:40% starting one year from the date of the grant of the options.

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

The Directors recommend the Resolution at Item No. 11 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company.

Except Ms. Shilpa Kumar (DIN: 02404667) and her relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 11 of the accompanying 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 Ms. Shilpa Kumar (DIN: 02404667) 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. 12

The Board of Directors of the Company has, at its meeting held on April 23, 2019, 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, 2019 along with the Performance Bonus for FY2019 subject to the approval of the Members of the Company.

Further, pursuant to the provision of 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. 12.

Stock Options:

Mr. Ajay Saraf (DIN: 00074885) was granted 53,900 and 1,99,600 stock options for FY2018 and FY2019 respectively by the Company under ICICI Securities Limited - Employees Stock Option Scheme – 2017. He was also granted 41,400 stock options for FY2019 by ICICI

Bank Limited under ICICI Bank Employees Stock Option Scheme - 2000. The stock option grants have a vesting schedule of three years, in the ratio of 30%:30%:40% starting one year from the date of the grant of the options.

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

The Directors recommend the Resolution at Item No. 12 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company.

Except Mr. Ajay Saraf (DIN: 00074885) and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 12 of the accompanying 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 Mr. Ajay Saraf (DIN: 00074885) 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. 13

The Members of the Company at the Twenty-Third Annual General Meeting of the Company held on August 30, 2018 approved the payment of profit related commission of ₹ 7,50,000/- per annum (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.

Pursuant to the provisions of Sections 149 (9), 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder and Regulation 17 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has, at its meeting held on April 23, 2019, based on the recommendation of the Nomination & Remuneration Committee, approved the payment of ₹ 10,00,000/- per annum for each financial year effective from the financial year ended March 31, 2019 onwards, in the form of profit related commission (exclusive of applicable taxes) to each of the Independent Directors of the Company in proportion to their tenure in the Company during the relevant financial year, subject to the approval of the Members.

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.

Accordingly, the approval of the Members is now being sought for aforesaid payment of profit related commission to the Independent Directors of the Company in proportion with their tenure, for each financial year effective from financial year ended March 31, 2019 onwards, subject to availability of net profits at the end of each financial year. The total commission payable shall be within the limits as prescribed under Section 197 of the Act and shall not exceed 1% of the net profits of the Company computed in accordance with the manner laid down in Section 198 of the Act.

The Directors recommend the Resolution at Item No. 13 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company.

Except Mr. Vinod Kumar Dhall (DIN: 02591373), Mr. Ashvin Parekh (DIN: 06559989), Mr. Subrata Mukherji (DIN: 00057492), Ms. Vijayalakshmi Iyer (DIN: 05242960) and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of resolution at Item No. 13 of the accompanying Notice.

As per the requirements of Secretarial Standard 2, issued by the Institute of Company Secretaries of India, please find appended in the **Annexure** forming part of the Notice, the details of the Independent Directors who are entitled to profit related commission.

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.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-
Raju Nanwani
Senior Vice President &
Company Secretary
FCS 4785

Place: Mumbai
Date: May 23, 2019

CIN: L67120MH1995PLC086241
Website: www.icicisecurities.com
Registered Office:
ICICI Centre, H. T. Parekh Marg,
Churchgate, Mumbai – 400 020

ANNEXURE TO ITEM NOS. 4 AND 6 TO 13 OF THE NOTICE OF THE AGM

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

1. Mr. Ajay Saraf (DIN: 00074885) – Item Nos. 4 and 12	
Name of the Director	Mr. Ajay Saraf
Age	49 years
Date of first appointment on Board	May 25, 2011
Qualification, experience & nature of expertise	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 25 years of experience and has been associated with our Company for over eight 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.
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) Risk Management Committee (Member) Investment Committee (Member) Commitment Committee (Member) IT Risk and Information/Cyber Security 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	8,700 (Out of these, 200 equity shares are held as a Nominee of and jointly with ICICI Bank Limited)
No. of board meetings attended/entitled to attend during the year	6/6
Terms and conditions of appointment or re-appointment	Item No. 4 - Re-appointment as a Director, liable to retire by rotation. Item No. 12 - Not Applicable
Details of remuneration last drawn	Basic Salary - ₹ 98,60,400/- Allowances - ₹ 1,20,68,952/-. Allowances include house rent allowance, running and maintenance expenses of car (including fuel, repairs and maintenance, insurance, driver's salary), leave travel allowance, conveyance, personal pay, medical reimbursement of ₹ 15,000/- per annum. Performance Bonus - ₹ 78,12,332/-. 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 ₹ 1,30,20,554/- was approved by the Board for FY2018 on April 14, 2018. The bonus amount of ₹ 78,12,332/- is the upfront bonus amount (i.e. 60% of ₹ 1,30,20,554/-) for FY2018 which was paid on April 30, 2018. In addition to this above mentioned amount, he was also paid the deferred tranches of bonus approved in the previous years. Contribution to provident fund - ₹ 11,83,248/- Contribution to gratuity fund - ₹ 8,21,376/- 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. Stock Options - 53,900 options granted by the Company under ICICI Securities Limited - Employees Stock Option Scheme - 2017 and 1,06,400 options granted by ICICI Bank Limited under ICICI Bank Employees Stock Option Scheme, 2000.
Details of remuneration sought to be paid	As set out in the Resolution at Item No. 12 of the Notice.

2. Mr. Vinod Kumar Dhall (DIN: 02591373) – Item Nos. 6 and 13	
Name of the Director	Mr. Vinod Kumar Dhall
Age	75 years
Date of first appointment on Board	October 28, 2014
Qualification, experience & nature of expertise	Mr. Vinod Kumar Dhall is an Independent Director and Chairman of the Board of Directors of our Company. He was in the Indian Administrative Service (IAS) where he worked at very high levels in government, at policy as well as executive levels. As Secretary, Ministry of Corporate Affairs, he introduced path-breaking reforms, such as enactment of the Competition Act and enhancing corporate insolvency and corporate governance provisions. He set up the Serious Frauds Investigation Office and initiated the pioneering E-governance project MCA21. He has long experience in economic and industrial matters and regulatory experience including as Member, SEBI and in Insurance. As Chairman/CEO of public sector companies, he has direct commercial experience. He also worked overseas with United Nations organizations. Mr. Dhall is recognised as one of the leading Indian experts in competition policy and law, and is identified with the origin and growth of the Indian competition law. He was the first Member and Chairman (acting) of the Competition Commission of India (CCI). He set up the CCI and prepared it for its later onerous responsibilities. Mr. Dhall has an arrangement with reputed law firm Platinum Partners to advise clients on matters relating to competition law. His highly regarded book on Competition Law is one of the first books on the subject in India. He is on the Boards of Directors of a number of leading Companies, and is/has been member of various juries for awards in areas like corporate social responsibility and corporate governance.
Other Directorships	1. ICIPI Prudential Pension Funds Management Company Limited 2. ICIPI Prudential Trust Limited 3. Schneider Electric Infrastructure Limited 4. Advani Hotels & Resorts (India) Limited 5. ICIPI Home Finance Company Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	ICIPI Securities Limited: Nomination & Remuneration Committee (Member) Corporate Social Responsibility Committee (Chairman) ICIPI Prudential Pension Funds Management Company Limited: Board Risk Management & Audit Committee (Chairman) Board Nomination & Remuneration Committee (Chairman) ICIPI Prudential Trust Limited: Audit Committee (Member) Schneider Electric Infrastructure Limited: Audit Committee (Chairman) Nomination and Remuneration Committee (Member) Advani Hotels & Resorts (India) Limited: Audit Committee (Member) ICIPI Home Finance Company Limited: Board Governance, Nomination & Remuneration Committee (Chairman) Corporate Social Responsibility 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	5/6
Terms and conditions of appointment or re-appointment	Item No. 6 - Re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from October 28, 2019 upto October 27, 2024.
Details of remuneration last drawn	Item No. 13 - Not Applicable
Details of remuneration sought to be paid	Profit related commission of ₹ 7,50,000/- per annum in proportion with the tenure of the Director, which is within the limits prescribed under Section 197 of the Companies Act, 2013. Profit related commission of ₹ 10,00,000/- per annum in proportion with the tenure of the Director, which is within the limits prescribed under Section 197 of the Companies Act, 2013.

3. Mr. Anup Bagchi (DIN: 00105962) – Item No. 7	
Name of the Director	Mr. Anup Bagchi
Age	49 years
Date of first appointment on Board	October 11, 2018
Qualification, experience & nature of expertise	Mr. Anup Bagchi is an Executive Director on the Board of ICICI Bank Limited ('the Bank') since February 1, 2017. Prior to this, Mr. Bagchi was the Managing Director & CEO of ICICI Securities Limited. Under his leadership, ICICI Securities Limited won several prestigious awards in the financial services space. In his present role in ICICI Bank Limited, Mr. Bagchi is responsible for managing retail banking, rural and inclusive banking, treasury control and services, operations, infrastructure and the corporate brand for the Bank. Additionally, he heads the ICICI Foundation for Inclusive Growth, the CSR arm of the ICICI Group. Mr. Bagchi joined the ICICI Group in 1992 and has worked extensively in the areas of retail banking, corporate banking and treasury and investment banking. He represents the ICICI Group in various regulatory committees of key bodies such as RBI and SEBI. He is a member of RBI's Expert Committee on Micro, Small & Medium Enterprises and of SEBI's Committee on Financial and Regulatory Technologies (CFRT) among others. In the past too, Mr. Bagchi has been a member in several committees of various organisations. He was on the Executive Committee of National Securities Depository Ltd., Advisory Committee of BSE Limited and was co-Chairman of FICCI's Capital Markets Committee. He was also a member of SEBI's Secondary Markets Advisory Committee, Fair Market Conduct Committee and Committee on Financial and Regulatory Technologies and Risk Management Review Committee. Mr. Bagchi holds a post graduate diploma in management from the Indian Institute of Management, Bangalore and an engineering degree from the Indian Institute of Technology, Kanpur. He has been honoured with 'The Asian Banker Promising Young Banker Award' and 'Industry Newsmaker Award' by Zee Business.
Other Directorships	<ol style="list-style-type: none"> 1. ICICI Bank Limited 2. Comm Trade Services Limited 3. ICICI Home Finance Company Limited 4. ICICI Prudential Life Insurance Company Limited 5. ICICI Prudential Asset Management Company Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	<p>ICICI Securities Limited: Nomination & Remuneration Committee (Member)</p> <p>ICICI Bank Limited: Customer Service Committee (Member) Fraud Monitoring Committee (Member) Stakeholders Relationship Committee (Member) Committee of Executive Directors (Member) Committee for Identification of Willful Defaulters/Non Co-operative borrowers (Member) Committee of Senior Management (Member) Asset Liability Management Committee (Member) Corporate Social Responsibility Committee (Member) Information Technology Strategy Committee (Member)</p> <p>ICICI Prudential Life Insurance Company Limited: Board Customer Service & Policyholders' Protection Committee (Member) Board Nomination & Remuneration Committee (Member) Strategy Committee (Member)</p> <p>ICICI Home Finance Company Limited: Asset Liability Management Committee (Chairman) Committee of Directors (Chairman) Management Committee (Chairman) Audit & Risk Management Committee (Member) Board Governance, 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	1,932
No. of board meetings attended/entitled to attend during the year	3/4
Terms and conditions of appointment or re-appointment	Appointment as a Non-executive Non-independent Director, liable to retire by rotation.
Details of remuneration last drawn	Not Applicable
Details of remuneration sought to be paid	Nil

4. Mr. Pramod Rao (DIN: 02218756) – Item No. 8	
Name of the Director	Mr. Pramod Rao
Age	45 years
Date of first appointment on Board	October 11, 2018
Qualification, experience & nature of expertise	<p>Mr. Pramod Rao joined ICICI Bank Limited ('ICICI Bank') as its Group General Counsel on August 16, 2018 and oversees the legal function for the ICICI group. Previously, Mr. Rao had served as General Counsel for Citi India cluster (July 2013 till mid-August 2018), and was responsible for the Legal & Secretarial functions within Citi India cluster (incorporating Bangladesh & Sri Lanka). He also oversaw Citi Security & Investigative Services (CSIS), and chaired the Citi India Diversity Council and was a member of various internal management and oversight committees.</p> <p>Mr. Rao previously worked with Induslaw, a law firm as a resident partner, overseeing its Banking and Finance practice. He joined IndusLaw in 2012 and was instrumental to setting up the firm's office in Mumbai.</p> <p>Prior to Induslaw, Mr. Rao worked with ICICI Bank for over 15 years. In August 1996, he joined the erstwhile Industrial Credit & Investment Corporation of India Limited (erstwhile ICICI), which subsequently in a reverse merger became ICICI Bank upon obtaining B.A.LL.B (Hons) degree from the National Law School of India University, Bangalore (NLSIU) after a brief stint at Mulla and Mulla Craigie Blunt & Caroe. He then rose to become the General Counsel of ICICI Bank in December 2005 and served in that capacity until April 2012. During the course of his career at ICICI Bank, Mr. Rao has overseen the legal function for all segments of the Bank. During his time there, he also advised the Board of Directors and various Board constituted committees and served on the Board of Directors of various ICICI group companies.</p> <p>Mr. Rao is also a member of the Board of Directors of ICICI Prudential Trust Limited and ICICI Trusteeship Services Limited. Mr. Rao also serves as a member of the Legal & Banking Operations Committee of Indian Banks' Association (IBA) and of the National Committee for Regulatory Affairs constituted by the Confederation of Indian Industry (CII).</p> <p>Mr. Rao is the Chairman of the Fund Raising & Resource Mobilization Committee of IDIA - Increasing Diversity by Increasing Access – an NGO dedicated to assisting students from underprivileged background entering premier law schools in India. He is also a member of the Governing Board of the NLSIU Alumni Association.</p> <p>Mr. Rao has a deep interest in LawTech, having advised/mentored and served on the Board of Directors of two such startups in the last few years.</p> <p>Mr. Rao also participates in and contributes to various law and regulatory reform initiatives of the government, regulators and industry forums.</p>
Other Directorships	<p>1. ICICI Trusteeship Services Limited</p> <p>2. ICICI Prudential Trust Limited</p>
Chairmanship/Membership of Committees in companies in which position of Director is held	ICICI Securities Limited; Audit 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	4/4
Terms and conditions of appointment or re-appointment	Appointment as a Non-executive Non-independent Director, liable to retire by rotation.
Details of remuneration last drawn	Not Applicable
Details of remuneration sought to be paid	Nil

5. Mr. Vijay Chandok (DIN: 01545262) – Item Nos. 9 and 10	
Name of the Director	Mr. Vijay Chandok
Age	51 years
Date of first appointment on Board	May 7, 2019
Qualification, experience & nature of expertise	Mr. Vijay Chandok is the Managing Director & Chief Executive Officer of the Company. Prior to joining the Company, Mr. Chandok served as the Executive Director of ICICI Bank Limited ('the Bank'), responsible for the International Banking, Small and Medium Enterprises (SME) businesses, global markets and commercial banking businesses of the Bank. He also served as a Director on the Boards of ICICI Bank UK PLC and ICICI Bank Canada Ltd. Mr. Chandok has been with the ICICI Group since 1993 and has worked across corporate, retail and rural banking. Under Mr. Chandok's leadership, the Bank won numerous accolades. He also served as Vice Chairman of ICICI Home Finance Company Limited from April 13, 2009 to April 8, 2010. Mr. Chandok holds a Master's degree in Management Studies from Narsee Monjee Institute of Management Studies, Mumbai (NMIMS). He also holds a Bachelor's degree in Mechanical Engineering from the Indian Institute of Technology (Banaras Hindu University), Varanasi (formerly IT-BHU). In 2017, Mr. Chandok was conferred with a Distinguished Alumnus Award from NMIMS University.
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) Risk Management Committee (Member) Investment Committee (Chairman) Commitment Committee (Chairman) IT Risk and Information/Cyber Security Committee (Chairman)
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	Not Applicable
Terms and conditions of appointment or re-appointment	Item No. 9 - Appointment as a Director. Item No. 10 - Appointment as the Managing Director & CEO of the Company with effect from May 7, 2019 to May 6, 2024. Refer Resolution at Item No. 10 of the Notice for further details.
Details of remuneration last drawn	Not Applicable
Details of remuneration sought to be paid	As set out in the Resolution at Item No. 10 of the Notice.

G. Ms. Shilpa Kumar (DIN: 02404667) – Item No. 11	
Name of the Director	Ms. Shilpa Kumar
Age	52 years
Date of first appointment on Board	March 4, 2014
Qualification & experience	Ms. Shilpa Kumar was the Managing Director & CEO of the Company till May 6, 2019. 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 BSE Limited and National Stock Exchange of India Limited.
Other Directorships	1. ICICI Securities Primary Dealership Limited 2. The Ugar Sugar Works Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	None
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	6/6
Terms and conditions of appointment or re-appointment	Not Applicable
Details of remuneration last drawn	Basic - ₹ 1,26,98,400/- Allowances - ₹ 1,66,12,404/- . Allowances include house rent allowance, running and maintenance expenses of car (including fuel, repairs and maintenance, insurance, driver's salary, etc.), superannuation, leave travel allowance, conveyance, personal pay, medical reimbursement of ₹ 15,000/- per annum. Performance Bonus - ₹ 92,66,959/- . 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 ₹ 1,54,44,931/- was approved by the Board for FY2018 on April 14, 2018. The bonus amount of ₹ 92,66,959/- is the upfront bonus amount (i.e. 60% of ₹ 1,54,44,931/-) for FY2018 which was paid on April 30, 2018. In addition to this above mentioned amount, she was also paid the deferred tranches of bonus approved in the previous year. Contribution to provident fund - ₹ 15,23,808/- Contribution to gratuity fund - ₹ 10,57,777/-
Details of remuneration sought to be paid	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 ₹ 18,00,000/- 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 - 1,22,800 options granted by the Company under ICICI Securities Limited - Employees Stock Option Scheme – 2017 and 2,42,500 options granted by ICICI Bank Limited under ICICI Bank Employees Stock Option Scheme, 2000. As set out in the Resolution at Item No. 11 of the Notice.

7. Mr. Ashvin Parekh (DIN: 06559989) – Item No. 13	
Name of the Director	Mr. Ashvin Parekh
Age	66 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 ICICI Lombard General Insurance Company Limited and ICICI Securities Primary Dealership Limited and a designated partner of Ashvin Parekh Advisory Services LLP.
Other Directorships	1. ICICI Lombard General Insurance Company Limited 2. ICICI Securities Primary Dealership Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	ICICI Securities Limited: Audit Committee (Chairman) Nomination & Remuneration Committee (Chairman) Risk Management Committee (Member) ICICI Lombard General Insurance Company Limited: Audit Committee (Chairman) Board Nomination & Remuneration Committee (Member) Strategy Committee (Member) Risk Management Committee (Member) Policyholders Protection Committee (Chairman) ICICI Securities Primary Dealership Limited: 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	6/6
Terms and conditions of appointment or re-appointment	Not Applicable
Details of remuneration last drawn	Profit related commission of ₹ 7,50,000/- 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 ₹ 10,00,000/- per annum in proportion with the tenure of the Director, which is within the limits prescribed under Section 197 of the Companies Act, 2013.

8. Mr. Subrata Mukherji (DIN: 00057492) – Item No. 13	
Name of the Director	Mr. Subrata Mukherji
Age	66 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.
Other Directorships	None
Chairmanship/Membership Committees in companies in which position of Director is held	ICICI Securities Limited: Audit Committee (Member) Risk Management 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	6/6
Terms and conditions of appointment or re-appointment	Not Applicable
Details of remuneration last drawn	Profit related commission of ₹ 2,52,740/- for his tenure as an Independent Director during FY2018, which was within the limits prescribed under Section 197 of the Companies Act, 2013.
Details of remuneration sought to be paid	Profit related commission of ₹ 10,00,000/- per annum which is within the limits prescribed under Section 197 of the Companies Act, 2013.

9. Ms. Vijayalakshmi Iyer (DIN: 05242960) – Item No. 13	
Name of the Director	Ms. Vijayalakshmi Iyer
Age	64 Years
Date of first appointment on Board	November 29, 2017
Qualification & experience	Ms. Vijayalakshmi Iyer is an Independent Director of our Company. She holds post-graduation degree in Commerce and Economics from University of Mumbai, Fellowship of CAIIB of Indian Institute of Banking and Finance. 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.
Other Directorships	<ol style="list-style-type: none"> 1. Aditya Birla Capital Limited 2. Indiabulls Ventures Limited 3. Yes Trustee Limited 4. Aditya Birla ARC Limited 5. BFSI Sector Skill Council of India 6. Religare Enterprises Limited 7. Magma Fincorp Limited 8. Arihant Superstructures Limited 9. L & T Infrastructure Development Projects Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	<p>ICICI Securities Limited: Audit Committee (Member) Stakeholders Relationship Committee (Chairperson) Risk Management Committee (Chairperson)</p> <p>Religare Enterprises Limited: Audit Committee (Chairperson) Nomination and Remuneration Committee (Member) Risk Management Committee (Member)</p> <p>Aditya Birla Capital Limited: Audit Committee (Chairperson) Stakeholders Relationship Committee (Chairperson) Risk Management Committee (Chairperson)</p> <p>Arihant Superstructure Limited: Stakeholders Relationship Committee (Member)</p> <p>Yes Trustee Limited: Audit Committee (Member) Independent Director Committee (Chairperson)</p> <p>Indiabulls Ventures Limited: Audit 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	4/6
Terms and conditions of appointment or re-appointment	Not Applicable
Details of remuneration last drawn	Profit related commission of ₹ 2,52,740/- for her tenure as an Independent Director during FY2018, which was within the limits prescribed under Section 197 of the Companies Act, 2013.
Details of remuneration sought to be paid	Profit related commission of ₹ 10,00,000/- per annum which is within the limits prescribed under Section 197 of the Companies Act, 2013.

**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-Fourth Annual General Meeting of ICICI Securities Limited to be held on Friday, August 2, 2019 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 No./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.

Shareholders/Proxy holders are requested to tender their attendance slips (annexed to the Notice), along with a valid identity proof such as the PAN card, passport, AADHAAR card, at the registration counters at the venue of the Meeting and seek registration before entering the Meeting hall.

Only bonafide Shareholders/Proxy holders of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the Meeting.

3. Members holding shares in physical form are requested to advise the change in their address, if any, to Karvy Fintech Private Limited AT KARVY SELENIUM, TOWER - B, PLOT NO. 31 & 32, FINANCIAL DISTRICT, NANAKRAMGUDA, SERILINGAMPALLY MANDAL, HYDERABAD - 500 032 (UNIT: ICICI SECURITIES LIMITED), quoting their Folio No(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-Fourth 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-Fourth Annual General Meeting

Friday, August 2, 2019 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-Fourth Annual General Meeting of the Company to be held on Friday, August 2, 2019 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 overleaf.

Sr. No.	Resolutions	Optional*	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Report of the Auditors thereon.		
3.	To confirm the payment of interim dividend and declare final dividend on equity shares for the financial year ended March 31, 2019.		
4.	Appointment of Mr. Ajay Saraf (DIN: 00074885), who retires by rotation and being eligible, offers himself for re-appointment.		
5.	Continuation of appointment of B S R & Co. LLP, Chartered Accountants, Statutory Auditors.		
Special Business			
6.	Special Resolution for re-appointment of Mr. Vinod Kumar Dhall (DIN: 02591373) as an Independent Director of the Company.		
7.	Ordinary Resolution for appointment of Mr. Anup Bagchi (DIN: 00105962) as a Non-executive Director of the Company.		
8.	Ordinary Resolution for appointment of Mr. Pramod Rao (DIN: 02218756) as a Non-executive Director of the Company.		
9.	Ordinary Resolution for appointment of Mr. Vijay Chandok (DIN: 01545262) as a Director of the Company.		
10.	Ordinary Resolution for appointment of Mr. Vijay Chandok (DIN: 01545262) as the Managing Director & CEO of the Company and payment of remuneration.		
11.	Ordinary Resolution for revision in remuneration payable to Ms. Shilpa Kumar (DIN: 02404667).		
12.	Ordinary Resolution for revision in remuneration payable to Mr. Ajay Saraf (DIN: 00074885).		
13.	Ordinary Resolution for payment of profit related commission to the Independent Directors of the Company.		

Signed this day of 2019

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-Fourth 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

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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