


**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](http://www.icicisecurities.com); **E-mail:** [investors@icicisecurities.com](mailto:investors@icicisecurities.com)

## NOTICE

**NOTICE** is hereby given that the Twenty-Sixth Annual General Meeting ('AGM') of the Members of ICICI Securities Limited ('the Company') will be held on Wednesday, August 18, 2021 at 4:30 p.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') 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, 2021 including the Audited Balance Sheet as at March 31, 2021, 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, 2021 including the Audited Balance Sheet as at March 31, 2021, 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, 2021.

#### 4. Appointment of Mr. Anup Bagchi (DIN: 00105962), 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. Anup Bagchi (DIN: 00105962), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.

### SPECIAL BUSINESS:

#### 5. Revision in remuneration payable to Mr. Vijay Chandok (DIN: 01545262), the Managing Director & CEO of the Company:

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

**RESOLVED** that subject to the applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder and the provisions of the Articles of Association of the Company, Mr. Vijay Chandok (DIN: 01545262), Managing Director & CEO of the Company, be paid the following remuneration with effect from April 1, 2021:

#### Basic Salary:

₹ 2,44,67,040/- per annum effective April 1, 2021.

#### Allowances:

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Conveyance, personal pay, Supplementary Allowance, etc. of ₹ 1,73,80,764/- per annum.

**Performance Bonus FY2022:** An amount upto 70% of Basic and allowances (target bonus), as may be determined by the Nomination & Remuneration Committee and the Board. If the bonus, as determined, is greater than or equal to ₹ 25 lakh, 50% of the bonus would be paid upfront and balance 50% equally deferred over three years. Superannuation allowance will not be considered for calculation of target bonus.

#### Perquisites:

Perquisites (evaluated as per Income-tax Rules, wherever applicable and at actual cost to the Company in other cases) like the Company Car value of upto ₹ 1 Crore (once in five years), car running & maintenance expenses on actuals, soft furnishing allowance, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, provision of gas, electricity and water, club memberships, group life insurance, personal accident insurance, medical insurance for hospitalization coverage and domiciliary medical expenses for self and dependents, leave and children scholarship as per employees children scholarship scheme and interest subsidy for housing loan for purchase of residential property up to a maximum value of ₹ 8 Crore and other such

perquisites & benefits, as applicable from time to time, and as may be determined by the Board/Nomination & Remuneration Committee.

**Retirement Benefits:** Provident fund, Gratuity and other retirement benefits, in accordance with the scheme(s) and rule(s) applicable to the retired Whole-time Directors of the Company or the members of the staff, as the case may be, from time to time, for the aforesaid benefits, as may be determined by the Board or the Nomination & Remuneration Committee in accordance with the Compensation Policy of the Company. Superannuation allowance will be paid as part of supplementary allowance.

**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.

#### **6. Re-appointment of Mr. Ajay Saraf (DIN: 00074885) as the Executive Director 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, Mr. Ajay Saraf (DIN: 00074885), who is not disqualified to become a Director under the Act and the rules made thereunder, be and is hereby re-appointed as the Executive Director of the Company for a period of five (5) years or upto his retirement, whichever is earlier, with effect from May 25, 2021 till May 24, 2026.

**RESOLVED further** that subject to the applicable provisions of 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 of the Company, be paid the following remuneration with effect from April 1, 2021:

#### **Basic Salary:**

₹ 1,09,74,600/- per annum effective April 1, 2021.

#### **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.), Supplementary Allowance, etc. of ₹ 1,34,32,752/- per annum.

**Performance Bonus FY2022:** An amount upto 70% of Basic and allowances (target bonus), as may be determined by the Nomination & Remuneration Committee and the Board. If the bonus, as determined, is greater than or equal to ₹ 25 lakh, 50% of the bonus would be paid upfront and balance 50% equally deferred over three years.

#### **Perquisites:**

Perquisites like club membership, group life insurance cover, personal accident cover, Company provided car, medical insurance for hospitalisation coverage and domiciliary medical expenses for self and dependents, leave as per Company policy and children scholarship as per employees children scholarship scheme of the Company.

**Retirement Benefits:** Provident fund, Gratuity and other retirement benefits, in accordance with the scheme(s) and rule(s) applicable to the retired Whole-time Directors of the Company or the members of the staff, as the case may be, from time to time, for the aforesaid benefits, as may be determined by the Board or the Nomination & Remuneration Committee in accordance with the Compensation Policy of the Company.

**Bonus for FY2021:** ₹ 1,62,71,564/- (of which 50% was paid upfront and balance 50% to be deferred equally over three years).

**RESOLVED further** that Mr. Ajay Saraf (DIN: 00074885) be granted employee stock options of the Company 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 regulatory, statutory and governmental approvals, as may be necessary.

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

**7. Re-appointment of Mr. Ashvin Parekh (DIN: 06559989) 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, Schedule IV 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), 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, Mr. Ashvin Parekh (DIN: 06559989), who holds office of an Independent Director till August 24, 2021 and is not disqualified to become a Director under the Act and the rules made thereunder and who has submitted a declaration that he meets the criteria of independence as provided under Section 149 of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member, proposing his candidature for the office of the Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) years with effect from August 25, 2021 till August 24, 2026.

**8. Enhancement of the existing borrowing limit under Section 180 of the Companies Act, 2013:**

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

**RESOLVED** that pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow such moneys or sums of money, subject to the prevailing laws, rules, regulations and guidelines to the extent they are applicable, in any manner, from time to time, with or without security and upon such terms and conditions as the Board may think fit, notwithstanding that money to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the limit specified under Section 180 (1) (c) of the Act, *viz.*, the aggregate of the Company's paid-up share capital, free reserves and securities premium, provided that the total amount

so borrowed and outstanding at any time shall not exceed the sum of ₹ 110.00 billion.

**9. Enhancement of the existing limit under Section 186 of the Companies Act, 2013:**

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

**RESOLVED** that pursuant to the provisions of Section 186 of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to grant loans and advances or make investments in securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company exceeds the limits prescribed under Section 186 of the Act, *viz.*, 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium, whichever is more, upon such terms and conditions as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed ₹ 110.00 billion.

By Order of the Board of Directors  
For ICICI Securities Limited

Sd/-

**Raju Nanwani**  
Senior Vice President &  
Company Secretary  
FCS 4785

Place: Mumbai  
Date: July 20, 2021

**CIN:** L67120MH1995PLC086241  
**Website:** [www.icicisecurities.com](http://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. 5 to 9 set out in the Notice is annexed hereto. The Board of Directors of the Company considered that these items of special business, being unavoidable, be transacted at the Twenty-Sixth AGM of the Company.
2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has *vide* its General Circular No. 02/2021 dated January 13, 2021 read with General

Circular Nos. 20/2020 dated May 5, 2020, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 ('MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act read with MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company will be held through VC/OAVM. The deemed venue for the Twenty-Sixth AGM shall be Stanrose House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM will be held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate members intending to appoint their authorised representatives to attend the Meeting are requested to send a certified copy of the Board resolution authorising their representative to attend the AGM and vote on their behalf at the AGM, to the Scrutinizer at e-mail ID: [info@dholakia-associates.com](mailto:info@dholakia-associates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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 KFin Technologies Private Limited ('KFINTECH' or 'R&TA') having its office at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana (Unit: ICICI Securities Limited).

**7. Voting through electronic means:**

- A. In compliance with Regulation 44 of Listing Regulations, SEBI Circular dated December 9, 2020 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 its Members, the facility to exercise their right to vote at the Twenty-Sixth 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') as well as voting during the meeting will be provided by National Securities Depository Limited ('NSDL') 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.* Wednesday, August 11, 2021 only shall be entitled to avail the facility of remote e-voting as well as voting during 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 during the AGM and the Members attending the AGM, who have not already cast their votes through remote e-voting and are otherwise not barred from doing so, shall be able to exercise their voting rights during the AGM.
  - E. Members may follow the same procedure for e-voting during the Twenty-Sixth AGM as mentioned below in Point 8 for remote e-voting.
  - F. 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 during the AGM and by remote e-voting, then voting done through remote e-voting shall be considered and voting done during the AGM will be treated as invalid.
- 8. The instructions for remote e-voting are as under:**

**NSDL e-voting system consists of "Two Steps" which are mentioned below:**

**Step 1: Access to NSDL e-voting system**

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

Currently, there are multiple e-voting service providers ('ESPs') providing e-voting facility to listed entities which necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members. SEBI has, *vide* Circular dated December 9, 2020, decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants, in order to increase the efficiency of the voting process. Accordingly, Members would now be able to cast their vote without having to register again with the ESPs, which would not only facilitate seamless authentication but also enhance ease and convenience of participating in e-voting process for the Members. Members are advised to update their mobile number and e-mail Id with their respective Depository Participants for their demat accounts in order to access e-voting facility.

**Details on Step 1 are mentioned below:****A. Login method for e-voting and joining the virtual meeting for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. Thereafter, a new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining the virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository website where you can see the e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining the virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')	<ol style="list-style-type: none"> <li>1. Existing users, who have opted for Easi/Easiest, can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi under the head 'Login'.</li> <li>2. After successful login of Easi/Easiest, the user will be able to see the E-voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN from the E-voting section given on home page of <a href="http://www.cdslindia.com">www.cdslindia.com</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded with the Depository for the demat Account. After successful authentication, the user will be provided with links for the respective ESP i.e. NSDL where the e-voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) to login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once you login, you will be able to see e-voting option. Once you click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining the virtual meeting & voting during the meeting.

Members who are unable to retrieve User ID/Password are advised to use "Forget User ID" and "Forget Password" options available at above-mentioned websites.

**Helpdesk details for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL are as under:**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B. Login method for e-voting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode is given below:**

- I. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- II. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- III. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

IV. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example: If your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example: If your Beneficiary ID is 12***** then your User ID is 12*****.
c) For Members holding shares in Physical Form	EVEN followed by Folio Number registered with the Company For example: If EVEN is 123456 and folio number is 002*** then User ID is 123456002***.

V. Your password details are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

- (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your e-mail ID is not registered, please follow steps as mentioned below in Point VI.

VI. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

VIII. Now, you will have to click on "Login" button.

IX. After you click on the "Login" button, Home page of e-voting will open.

**Details on Step 2 are mentioned below:**

**Cast your vote electronically on NSDL e-voting system**

- I. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

- II. After clicking on Active Voting Cycles, you will be able to see the “EVEN” of all the companies in which you are holding shares and whose voting cycle is in active status.
  - III. Select “EVEN” of the Company.
  - IV. Now you are ready for e-voting as the Voting page opens.
  - V. Cast your vote by selecting appropriate options *i.e.* assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
  - VI. Upon confirmation, the message “Vote cast successfully” will be displayed.
  - VII. You can also take the print-out of the votes cast by you by clicking on the print option on the confirmation page.
  - VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
9. In case of any query/grievance relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990/1800 224 430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated e-mail ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  10. 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.
  11. Corporates/Institutional members (*i.e.* other than Individuals, HUF, NRI, *etc.*) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/Authority Letter, *etc.* authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote, to the Scrutinizer at e-mail ID: [info@dholakia-associates.com](mailto:info@dholakia-associates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The scanned image of the above mentioned documents should be in the naming format ‘Corporate Name\_EVEN.’
  12. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
13. **Process for obtaining User ID and Password/ AGM Notice and Annual Report for those Members whose e-mail ids are not registered:**
    - I. In case shares are held in physical mode, please provide Folio No., Name and address of shareholder, e-mail id, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card by e-mail to [investors@icicisecurities.com](mailto:investors@icicisecurities.com) or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
    - II. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card to [investors@icicisecurities.com](mailto:investors@icicisecurities.com).
    - III. Alternatively, Member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by providing the details mentioned in Point (I) or (II), as the case may be.
  14. 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.* Wednesday, August 11, 2021, he/she may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and password by providing the details mentioned in Point 13 (I) or 13 (II), as the case may be. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and password for casting his/her vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and hold shares as of the cut-off date *i.e.* Wednesday, August 11, 2021 may follow the steps as mentioned in point 8 above.
  15. **The instructions for Members for attending the AGM through VC/OAVM are as under:**
    - I. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may follow the steps as mentioned in point 8 above. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under “Join General Meeting” menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and

- Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the steps as mentioned in point 13 above to avoid last minute rush.
- II. Members requiring assistance before or during the AGM may contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/1800 1020 990/1800 224 430 or contact Mr. Amit Vishal, Assistant Vice President - NSDL or Ms. Pallavi Mhatre, Manager - NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - III. Facility of joining the AGM through VC/OAVM shall be open 30 minutes before the scheduled time for the AGM and shall close 30 minutes after the commencement of the AGM and will be available for Members on first come first served basis. The participation of Members holding 2% or more of the total equity share capital of the Company, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, *etc.* who are allowed to attend the AGM will not be restricted on first come first served basis.
  - IV. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investors@icicisecurities.com](mailto:investors@icicisecurities.com)/[IR@icicisecurities.com](mailto:IR@icicisecurities.com) on or before 5:00 p.m. (IST) on Friday, August 13, 2021. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Queries of the Members will be answered at the AGM, only if the Member continues to hold the shares as on the cut-off date *i.e.* Wednesday, August 11, 2021.
  - V. All investors, including Institutional Investors, are encouraged to cast their votes on the proposed Resolutions and also attend the AGM through VC/OAVM facility.
  - VI. Members are encouraged to join the Meeting through Laptops for better experience.
  - VII. Members desirous of expressing their views/asking questions during the AGM shall join the AGM through a device with camera/webcam facility.
  - VIII. Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting *via* Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
  17. The remote e-voting period commences on Saturday, August 14, 2021 at 9.00 a.m. (IST) and ends on Tuesday, August 17, 2021 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 *i.e.* Wednesday, August 11, 2021 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 cast their vote through remote e-voting electronically shall not vote during the AGM.
  18. The voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date *i.e.* Wednesday, August 11, 2021.
  19. The Chairman shall, during the AGM, allow voting through e-voting facility on all the resolutions for all those Members who are present at the AGM and have not cast their votes by availing the remote e-voting facility.
  20. The Scrutinizer shall close the e-voting facility after the expiry of 15 minutes from the conclusion of the AGM.
  21. The Scrutinizer shall first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two workings days 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.
  22. The results on Resolutions shall be declared within two workings days from the conclusion of the AGM and the Resolutions 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 Resolutions.
  23. The results declared along with the Scrutinizer's Report(s) will be available on the website of the Company [www.icicisecurities.com](http://www.icicisecurities.com) and on the website of NSDL <https://www.evoting.nsdl.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.
  24. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 12, 2021 to Wednesday, August 18, 2021 (both days inclusive) for determining the names of the Members eligible for final dividend on equity shares for the financial year ended March 31, 2021.



25. The final dividend for the financial year ended March 31, 2021, at the rate of ₹ 13.50 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 and Central Depository Services (India) Limited as at the close of business hours on Wednesday, August 11, 2021.
- ii. In physical mode, if their names appear in the Company's Register of Members at the close of business hours on Wednesday, August 11, 2021.

26. Members may note that as per Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of shareholders. The Company is also required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereto. The shareholders are requested to update their PAN, residential status as per Income Tax Act, 1961 *i.e.* Resident or Non Resident, for financial year 2021-22, category of shareholder, e-mail ID and address with the Company/KFINTECH (in case of shares held in physical mode) and their Depository Participants ('DPs') (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H duly filled and signed, to avail the benefit of non-deduction of tax at source by e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or upload at <https://ris.kfintech.com/form15/> by Wednesday, August 11, 2021. Shareholders are requested to note that in case their PAN is not registered/valid, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents *i.e.* PAN, No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or upload at <https://ris.kfintech.com/form15/>. The aforesaid declarations and documents need to be submitted by the shareholders by Wednesday, August 11, 2021.

27. The Company has uploaded the details of unpaid and unclaimed dividend amounts on the website of the Company [www.icicisecurities.com](http://www.icicisecurities.com). Members wishing to claim unclaimed dividends are requested to correspond with KFINTECH or the Company Secretary, at the Company's registered office or at [investors@icicisecurities.com](mailto:investors@icicisecurities.com). 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 be transferred to the Investor Education and Protection Fund as per the provisions of Section 124 of the Act and rules made thereunder. 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.

28. Members holding shares in physical mode are requested to immediately notify change in their bank details, e-mail address, address/name, to KFINTECH at their above mentioned address/[einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), 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 KFINTECH, at the above mentioned address/[einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), on or before Wednesday, August 11, 2021, 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 holding shares in physical mode, who have not registered/updated their bank mandate for receiving dividend directly in their bank accounts through Electronic Clearing Service ('ECS') or any other electronic means, are requested to send the following documents to KFINTECH at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com):

- a. a signed request letter mentioning name, folio number and complete address;
- b. self-attested scanned copy of the PAN Card;
- c. self-attested scanned copy of any document (such as AADHAAR Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company;
- d. name and branch of Bank in which dividend is to be received and Bank Account type;
- e. bank account number allotted by the Bank after implementation of Core Banking Solutions;
- f. 11 digit IFSC Code; and
- g. self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly.

29. 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 DPs only and not to the Company

- or KFINTECH. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
30. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs. Members holding shares in physical form shall submit their PAN details to KFINTECH.
  31. Members may avail the nomination facility as provided under Section 72 of the Act.
  32. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Annual Report including the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of this AGM, *etc.* is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/R&TA/Depositories. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website at [www.icicisecurities.com](http://www.icicisecurities.com), website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and websites of the Stock Exchanges *i.e.* National Stock Exchange of India Limited and BSE Limited.
  33. Members who have not registered/updated their e-mail address with KFINTECH/Company may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), if shares are held in physical mode or with their DPs, if shares are held in electronic mode, for receiving all future communications from the Company including Annual Reports, Notices, Circulars, *etc.* electronically.
  34. 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.
  35. Statutory Registers and all the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members without any fee, from the date of circulation of this Notice up to the date of AGM. Members who wish to inspect the same are requested to write to the Company through e-mail on [investors@icicisecurities.com](mailto:investors@icicisecurities.com).
  36. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company through e-mail on [investors@icicisecurities.com](mailto:investors@icicisecurities.com)/[IR@icicisecurities.com](mailto:IR@icicisecurities.com) at least seven days before the date of the AGM to enable the Company to keep the information ready at the Meeting.
  37. Pursuant to Regulation 36 (3) of Listing Regulations and Secretarial Standard - 2, the required details of the Directors proposed to be re-appointed and the terms of proposed remuneration of the Directors are given in the **Annexure** forming part of the Notice.
  38. Since the AGM will be held through VC/OAVM, the Route Map of AGM venue is not annexed to the Notice.
  39. Notification of SEBI relating to transfer of equity shares held in physical form:

SEBI *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: July 20, 2021

**CIN:** L67120MH1995PLC086241  
**Website:** [www.icicisecurities.com](http://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. 5:

Given that the unprecedented challenges posed by the COVID-19 pandemic continue to persist, Mr. Vijay Chandok (DIN: 01545262) had voluntarily decided to forgo any increase in salary for FY2022 and had also voluntarily forgone performance bonus and stock options for FY2021. Accordingly, the Board of Directors of the Company has, at its meeting held on April 21, 2021, based on the recommendation of the Nomination & Remuneration Committee, approved the remuneration payable to Mr. Vijay Chandok (DIN: 01545262) with effect from April 1, 2021 at the same level as was approved by the Board of Directors at its meeting held on May 7, 2020, subject to the approval of the Members of the Company. Further, the Board approved revision in the perquisites limit pertaining to Company Car from car value of upto ₹ 70 Lakh to a car value of upto ₹ 1 Crore (once in five years) for Mr. Chandok.

Further, pursuant to the provision of Section 197 of the Companies Act, 2013 ('the Act'), the details of revised remuneration of the Managing Director & CEO are set out in the Resolution at Item No. 5.

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. 5 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. 5 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.

### Item No. 6:

The Members of the Company, at the Annual General Meeting held on June 23, 2011, had approved the appointment of Mr. Ajay Saraf (DIN: 00074885) as the Whole-time Director (designated as Executive Director) of the Company effective from May 25, 2011 upto May 24, 2016. Further, the Members of the Company, at the Annual General Meeting held on August 25, 2016 had approved the re-appointment of Mr. Ajay Saraf (DIN: 00074885) as the Executive Director of the Company for a further period of five years with effect from May 25, 2016 till May 24, 2021.

In terms of Section 160 of the Act, the Company has received a notice in writing from a Member of the Company proposing the re-appointment of Mr. Ajay Saraf (DIN: 00074885) as an Executive Director of the Company.

Mr. Ajay Saraf currently heads the Investment Banking and Institutional Broking divisions at the Company. The Nomination & Remuneration Committee felt that Mr. Ajay Saraf has significantly contributed towards the progress of the Company and based on its recommendation, the Board after taking into consideration the performance of Mr. Ajay Saraf (DIN: 00074885), experience and contribution made by him during his tenure as an Executive Director of the Company, felt that the continued association of Mr. Ajay Saraf would be beneficial to the Company and that it was desirable to continue to avail his services as Executive Director of the Company.

Accordingly, the Board of Directors at its meeting held on April 21, 2021, based on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Ajay Saraf (DIN: 00074885) as an Executive Director of the Company for a further period of five years or upto his retirement, whichever is earlier, with effect from May 25, 2021 till May 24, 2026 and fixed his remuneration, subject to the approval of the Members of the Company.

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. 6.

### Stock Option:

Mr. Ajay Saraf (DIN: 00074885), Executive Director, was granted 1,36,000 stock options for FY2021 under the ICICI Securities Limited - Employees Stock Option Scheme – 2017 (granted on April 21, 2021 for FY2021). 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. The options granted to Mr. Ajay Saraf is 0.04% of the issued shares of the Company at the time of grant of options.

Mr. Ajay Saraf (DIN: 00074885) is not disqualified from being appointed as a Director, under Section 164 of the Act. 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. 6 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. 6 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.

**Item No. 7:**

Mr. Ashvin Parekh (DIN: 06559989) 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 August 25, 2016 upto August 24, 2021.

As per the provisions of the Act and rules made thereunder, an Independent Director can hold office for a term of up to five (5) consecutive years on the Board of a company and can be re-appointed for another term of five (5) consecutive years with the approval of Members by way of a Special Resolution.

In terms of Section 160 of the Act, the Company has also received a notice in writing from a Member of the Company proposing the re-appointment of Mr. Ashvin Parekh (DIN: 06559989) as an Independent Director of the Company. The Company has also received declaration from Mr. Ashvin Parekh (DIN: 06559989) that he meets criteria of independence as prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

It is proposed to re-appoint Mr. Ashvin Parekh (DIN: 06559989) 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 August 25, 2021 upto August 24, 2026, subject to the approval of the Members of the Company by Special Resolution as set out at Item No. 7 of this Notice.

In the opinion of the Board of Directors, Mr. Ashvin Parekh (DIN: 06559989) 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. Parekh were also positive on an overall basis confirming high performance standards. Further, Mr. Ashvin Parekh (DIN: 06559989) 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. Ashvin Parekh (DIN: 06559989), background, experience and contribution made by him, the Board of Directors at its meeting held on April 21, 2021, based on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Ashvin Parekh (DIN: 06559989), 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 August 25, 2021 upto August 24, 2026, subject to the approval of the Members of the Company by Special Resolution.

Mr. Ashvin Parekh (DIN: 06559989) is not disqualified from being appointed as a Director, under Section 164 of the Act. 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. Ashvin Parekh (DIN: 06559989) are appended in the **Annexure** forming part of the Notice.

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

Except Mr. Ashvin Parekh (DIN: 06559989) 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. 7 of the accompanying Notice.

**Item No. 8:**

ICICI Securities Limited ('the Company'), being a Stock Broker and Merchant Banker, *inter alia*, carries out the following activities:

- Margin Trading Facility ('MTF'): Funding facility for clients for taking leveraged position in the equity cash market;
- Employee Stock Option Plan Funding ('ESOP Funding'): Funding facility for clients who wish to exercise ESOPs granted to them by their respective employers;
- Underwriting arrangements; and
- Acquisition of securities by way of subscription, purchase or otherwise.

As per Section 180 (1) (c) of the Companies Act, 2013 ('the Act'), the Company can borrow money together with the money already borrowed by the Company, exceeding aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in ordinary course of business only with the consent of the Members of the Company by a Special Resolution.

The Members of the Company had approved the proposal to borrow money together with the money already borrowed and outstanding upto ₹ 60.00 billion by way of Special Resolution through Postal Ballot during the last financial year.

Globally, retail participation in the equity markets has increased dramatically during the COVID-19 pandemic and in line with this trend, India also saw the level of retail participation hitting record highs.

The Company has witnessed and expects to witness increased momentum in growth of its loan products comprising of MTF and ESOP funding book. The Company's MTF and ESOP funding book size as on March 31, 2020 was ₹ 5.71 billion which grew by more than 5 times to ₹ 29.01 billion as at March 31, 2021, which further continued to grow

and stood at ₹ 47.54 billion as at June 30, 2021, denoting sequential growth of more than 63%.

Further, the Company in its brokerage business is required to maintain cash deposits and collaterals (generally placed in the form of bank fixed deposits) to meet its margin requirements towards clearing houses and Exchanges. These fixed deposits fluctuate with the nature and volume of our customers' trading activity. As at March 31, 2021, the Company had placed an amount of ₹ 32.66 billion in fixed deposits with Exchanges as compared to ₹ 16.58 billion as at March 31, 2020, resulting in growth of more than 96%, which further continued to grow and stood at ₹ 38.88 billion as at June 30, 2021, denoting sequential growth of more than 19%.

The Company relies on borrowings in the form of commercial papers along with its own funds to meet these requirements. The borrowing position grew from ₹ 14.98 billion as on March 31, 2020 to ₹ 35.21 billion as at March 31, 2021, resulting in increase of more than 135%, which further increased to ₹ 48.24 billion as at June 30, 2021, denoting sequential growth of more than 37%.

The Company expects the MTF and ESOP funding book to grow further which is in sync with its strategy of diversifying sources of revenue and increasing the scale of active clients. Further, with increased volatility in the markets, the Company is required to place margins of large amounts at short notice. The increased limit will also provide headroom to the Company to meet other business requirements and business propositions/opportunities that may arise.

It is proposed to enhance the borrowing limit under Section 180 of the Act from the existing limit of ₹ 60.00 billion to ₹ 110.00 billion.

Accordingly, the Board has, at its meeting held on July 20, 2021, subject to the approval of the Members of the Company, approved the aforesaid proposal for enhancing the limit of borrowings under Section 180 of the Act to ₹ 110.00 billion.

In view of the above, the approval of the Members of the Company by passing Special Resolution would be required to be obtained for enhancing the existing limit of borrowings under Section 180 of the Act.

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

No Director, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 8 of the accompanying Notice.

#### Item No. 9:

ICICI Securities Limited ('the Company'), being a Stock Broker and Merchant Banker, *inter alia*, carries out the following activities:

- Margin Trading Facility ('MTF'): Funding facility for clients for taking leveraged position in the equity cash market;
- Employee Stock Option Plan Funding ('ESOP Funding'): Funding facility for clients who wish to exercise ESOPs granted to them by their respective employers;
- Underwriting arrangements; and
- Acquisition of securities by way of subscription, purchase or otherwise.

As per Section 186 (2) of the Companies Act, 2013 ('the Act'), the Company can give loans, advances, guarantees or provide any security in connection with the loan:

- up to 60% of its paid-up share capital, free reserves and security premium account; or
- 100% of its free reserves and securities premium account, whichever is more.

As per Section 186 (3) of the Act, the Company can give loans and make investments exceeding the aforesaid limits, after taking prior approval of Members by means of a Special Resolution passed at a General Meeting of the Company.

The Members of the Company had approved the proposal for giving loans, guarantees and making investments upto ₹ 60.00 billion by way of Special Resolution through Postal Ballot during the last financial year.

Globally, retail participation in the equity markets has increased dramatically during the COVID-19 pandemic and in line with this trend, India also saw the level of retail participation hitting record highs.

The Company has witnessed and expects to witness increased momentum in growth of its loan products comprising of MTF and ESOP funding book. The Company's MTF and ESOP funding book size as on March 31, 2020 was ₹ 5.71 billion which grew by more than 5 times to ₹ 29.01 billion as at March 31, 2021, which further continued to grow and stood at ₹ 47.54 billion as at June 30, 2021, denoting sequential growth of more than 63%.

The Company expects the MTF and ESOP funding book to grow further which is in sync with its strategy of diversifying sources of revenue and increasing the scale of active clients.

Keeping in mind the expected growth in loan products as well as other requirements that may arise in various businesses, such as in the Corporate Finance business for absorbing the devolved portion out of the hard underwriting commitments, if any, or for any other business propositions/opportunities that may arise, it is proposed to enhance the limit of loans and investments by way of subscription, purchase or otherwise, the securities of any other body corporate, giving loans, guarantees and providing security in connection with a loan to any person or other body corporate under Section 186 of the Act from the existing limit of ₹ 60.00 billion to ₹ 110.00 billion.

Accordingly, the Board has, at its meeting held on July 20, 2021, subject to approval of the Members of the Company, unanimously approved the aforesaid proposal for enhancing the limit of loans and investments by way of subscription, purchase or otherwise, the securities of any other body corporate, giving of loans, guarantees and providing security in connection with a loan of any person or other body corporate under Section 186 of the Act to ₹ 110.00 billion.

In view of the above, the approval of the Members of the Company by passing Special Resolution would be required to be obtained for enhancing the limit of loans and investments under Section 186 of the Act.

Accordingly, the Directors recommend the Special Resolution at Item No. 9 of the accompanying Notice for approval of the Members of the Company.

No Director, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 9 of the accompanying Notice.

For inspection of documents referred in the above explanatory statements, please refer Note no. 35 of the accompanying Notice.

By Order of the Board of Directors  
For ICICI Securities Limited

Sd/-

**Raju Nanwani**

Senior Vice President &  
Company Secretary  
FCS 4785

Place: Mumbai  
Date: July 20, 2021

**CIN:** L67120MH1995PLC086241

**Website:** [www.icicisecurities.com](http://www.icicisecurities.com)

**Registered Office:**

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

## ANNEXURE TO ITEM NOS. 4 TO 7 OF THE NOTICE OF THE 26<sup>TH</sup> AGM

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

### 1. Mr. Anup Bagchi (DIN: 00105962) – Item No. 4

Name of the Director	Mr. Anup Bagchi
Age	51 years
Date of first appointment on Board	October 11, 2018
Qualification, experience & nature of expertise	<p>Mr. Anup Bagchi is an Executive Director on the Board of ICICI Bank Limited ('the Bank') since February 1, 2017. He has a management degree from the Indian Institute of Management, Bangalore and an engineering degree from the Indian Institute of Technology, Kanpur. He has been with the ICICI Group since 1992. He holds the responsibilities for Retail Banking at the Bank.</p> <p>He is responsible for the Retail Banking Group, Digital Channels and Partnerships, Rural and Inclusive Banking Group, Data Sciences and Analytics Group and the Corporate Brand Group for the Bank. He also oversees retail products, remittances and NRI services for the International Banking business.</p> <p>He has represented the ICICI Group in various regulatory committees of key bodies such as RBI and SEBI. He was a member of RBI's Expert Committee on Micro, Small &amp; Medium Enterprises and of SEBI's Committee on Financial and Regulatory Technologies (CFRT). He was in the Executive Committee of National Securities Depository Limited (NSDL), 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 (SMAC), Fair Market Conduct Committee and Committee on Financial and Regulatory Technologies and Risk Management Review Committee.</p> <p>He has been honoured with 'The Asian Banker Promising Young Banker Award'.</p> <p>Mr. Bagchi has worked extensively in the areas of retail banking, corporate banking and treasury and investment banking. Prior to his current role, he was the Managing Director &amp; CEO of ICICI Securities Limited. Under his leadership, ICICI Securities Limited won several prestigious awards.</p>
Other Directorships	<ol style="list-style-type: none"> <li>1) ICICI Bank Limited</li> <li>2) ICICI Home Finance Company Limited</li> <li>3) ICICI Prudential Life Insurance Company Limited</li> <li>4) ICICI Prudential Asset Management Company Limited</li> <li>5) Comm Trade Services Limited</li> </ol>
Chairmanship/Membership of Committees in companies in which position of Director is held	<p><b>ICICI Securities Limited:</b> Nomination and Remuneration Committee (Member)</p> <p><b>ICICI Bank Limited:</b> Customer Service Committee (Member) Fraud Monitoring Committee (Member) Stakeholders Relationship Committee (Member) Committee of Executive Directors (Member) Committee for Identification of Wilful 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><b>ICICI Prudential Life Insurance Company Limited:</b> Board Customer Service &amp; Policy holders' Protection Committee (Member) Strategy Committee (Member) Board Risk Management Committee (Member)</p> <p><b>ICICI Home Finance Company Limited:</b> Asset Liability Management Committee (Chairman) Committee of Directors (Chairman) Management Committee (Chairman) Board Governance, Nomination and Remuneration Committee (Member)</p> <p><b>ICICI Prudential Asset Management Company Limited:</b> Investment Committee (Chairman)</p>

<b>Name of the Director</b>	<b>Mr. Anup Bagchi</b>
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 held/attended during the year	7/7
Terms and conditions of appointment or re-appointment	Re-appointment as a Director, liable to retire by rotation.
Details of remuneration last drawn (period from April 1, 2020 to March 31, 2021)	Not Applicable
Details of remuneration sought to be paid	Nil

## 2. Mr. Vijay Chandok (DIN: 01545262) – Item No. 5

<b>Name of the Director</b>	<b>Mr. Vijay Chandok</b>
Age	53 years
Date of first appointment on Board	May 7, 2019
Qualification, experience & nature of expertise	<p>Mr. Vijay Chandok is the Managing Director &amp; 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 Limited and was the Chairman of ICICI Investment Management Company Limited.</p> <p>Mr. Chandok has been with the ICICI Group since 1993 and has worked across corporate, retail and rural banking prior to his portfolio above which he held as a Member of the Board of ICICI Bank Limited. 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.</p> <p>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.</p>
Other Directorships	None
Chairmanship/Membership of Committees in companies in which position of Director is held	<p><b>ICICI Securities Limited:</b></p> <ul style="list-style-type: none"> <li>Stakeholders Relationship Committee (Member)</li> <li>Corporate Social Responsibility Committee (Member)</li> <li>Risk Management Committee (Member)</li> <li>Investment Committee (Chairman)</li> <li>Commitment Committee (Chairman)</li> <li>IT Risk and Information/Cyber Security Committee (Chairman)</li> <li>Product Committee (Chairman)</li> </ul>
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 held/attended during the year	7/7
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 5 relating to revision in remuneration.



<b>Name of the Director</b>	<b>Mr. Vijay Chandok</b>
Details of remuneration last drawn (period from April 1, 2020 to March 31, 2021)	Remuneration paid for the period from April 1, 2020 to March 31, 2021 (after incorporating 10% voluntary reduction in salary from May 2020 till March 31, 2021): Basic - ₹ 2,22,24,250/- Allowances - ₹ 2,37,84,280/-. Allowances include components like house rent allowance, leave travel allowance, personal pay, supplementary allowance, domiciliary medical reimbursement of ₹ 15,000/- per annum. Superannuation equivalent amount is paid as part of allowances. Also includes home loan interest subsidy. Performance Bonus – ₹ 92,44,249/- Contribution to provident fund - ₹ 26,66,903/- Contribution to gratuity fund - ₹ 18,51,280/- Perquisites – ₹ 82,87,906/-. Perquisites (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Company in other cases) like the Company Car value upto ₹ 70 Lakh, car running & maintenance expenses on actuals, soft furnishing allowance, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, provision of gas, electricity and water, club memberships, group life insurance cover, personal accident insurance cover, medical insurance for hospitalization coverage and domiciliary medical expenses for self and dependents, leave and children scholarship as per employees children scholarship scheme and interest subsidy for housing loan for purchase of residential property up to a maximum value of ₹ 8 Crore. Stock Options – 5,86,000 options granted by the Company under ICICI Securities Limited - Employees Stock Option Scheme – 2017.
Details of remuneration sought to be paid	As set out in the Resolution at Item no. 5 of the notice

### 3. Mr. Ajay Saraf (DIN: 00074885) – Item No. 6

<b>Name of the Director</b>	<b>Mr. Ajay Saraf</b>
Age	51 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 27 years of experience and has been associated with our Company for ten years. He has previously worked with ICICI Bank Limited for approximately nine years in corporate banking and Small and Medium Enterprises banking verticals. Prior to ICICI Bank Limited, he worked with American Express Bank Limited. He has been a Director on our Board since May 25, 2011.
Other Directorships	None
Chairmanship/Membership of Committees in companies in which position of Director is held	<b>ICICI Securities Limited:</b> 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) Product 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	24,670
No. of board meetings held/attended during the year	7/7
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 6.

Name of the Director	Mr. Ajay Saraf
Details of remuneration last drawn (period from April 1, 2020 to March 31, 2021)	<p>Remuneration paid for the period from April 1, 2020 to March 31, 2021 (after incorporating 10% voluntary reduction in salary from May 2020 till March 31, 2021):</p> <p>Basic Salary - ₹ 94,93,900/-</p> <p>Allowances - ₹ 1,16,20,392/-. Allowances 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, supplementary allowance, medical reimbursement of ₹ 15,000/- per annum.</p> <p>Performance Bonus - ₹ 1,05,16,243/-. The bonus amount paid in FY2021 includes the deferred portion of bonus approved in earlier years.</p> <p>Contribution to provident fund - ₹ 11,39,268/-</p> <p>Contribution to gratuity fund - ₹ 7,90,843/-</p> <p>Perquisites - ₹ 37,99,198/-. Perquisites like club membership, group life insurance, personal accident, Company provided car, medical insurance for hospitalisation coverage and domiciliary medical expenses for self and dependents, leave as per Company policy and children scholarship as per employees children scholarship scheme of the Company.</p> <p>Stock Options – 1,32,500 options granted by the Company under ICICI Securities Limited - Employees Stock Option Scheme – 2017.</p>
Details of remuneration sought to be paid	As set out in the Resolution at Item no. 6 of the notice.

#### 4. Mr. Ashvin Parekh (DIN: 06559989) - Item No. 7

Name of the Director	Mr. Ashvin Parekh
Age	68 years
Date of first appointment on Board	August 25, 2016
Qualification, experience & nature of expertise	<p>Mr. Ashvin Parekh is a qualified Chartered Accountant and has set up the advisory service company – Ashvin Parekh Advisory Services LLP (APAS) in the areas of providing services to the Boards and the management of the financial services sector companies, in June 2013. Mr. Parekh retired as a Senior Partner from Ernst &amp; Young ('EY') in June 2013 and was with EY for 8 years. Earlier Mr. Parekh was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005. Mr. Parekh has also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd. Mr. Parekh has worked in the United Kingdom, Dubai, Australia, Germany and the US on Partner secondment programs for about 11 years outside of India. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has worked on gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets. He has been a member of several committees set up by the Ministry of Finance, RBI, IRDA and SEBI. Recently, he has been selected on the Expert Committee of RBI for Resolution Framework for COVID-19 related Stress. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM.</p>
Other Directorships	<ol style="list-style-type: none"> <li>1) ICICI Lombard General Insurance Company Limited</li> <li>2) ICICI Securities Primary Dealership Limited</li> <li>3) Nippon Life India Asset Management Limited</li> </ol>
Chairmanship/Membership of Committees in companies in which position of Director is held	<p><b>ICICI Securities Limited:</b></p> <p>Audit Committee (Chairman)</p> <p>Nomination and Remuneration Committee (Chairman)</p> <p>Risk Management Committee (Member)</p> <p><b>ICICI Lombard General Insurance Company Limited:</b></p> <p>Audit Committee (Chairman)</p> <p>Board Nomination &amp; Remuneration Committee &amp; Strategy Committee (Member)</p> <p>Risk Management Committee (Member)</p> <p>Policy Holders Protection Committee (Chairman)</p> <p><b>ICICI Securities Primary Dealership Limited:</b></p> <p>Audit Committee (Chairman)</p> <p>Board Nomination &amp; Remuneration Committee (Member)</p> <p><b>Nippon Life India Asset Management Limited:</b></p> <p>Audit Committee (Chairman)</p> <p>Nomination &amp; Remuneration Committee (Member)</p> <p>Stakeholders Relationship Committee (Member)</p> <p>Corporate Social Responsibility Committee (Member)</p> <p>Risk Management Committee (Member)</p> <p>Committee of Directors (Member)</p>

<b>Name of the Director</b>	<b>Mr. Ashvin Parekh</b>
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 held/ attended during the year	7/7
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 7.
Details of remuneration last drawn (period from April 1, 2020 to March 31, 2021)	Profit related commission of ₹ 10,00,000/- and sitting fees of ₹ 19,00,000/- was paid during FY2020-21.
Details of remuneration sought to be paid	Profit related commission and sitting fees as may be decided by the Board of Directors from time to time.