



ICICI SECURITIES LIMITED

CIN: L67120MH1995PLC086241

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NOTICE

NOTICE is hereby given that the Twenty-Seventh Annual General Meeting ('AGM') of the Members of ICICI Securities Limited ('the Company') will be held on Friday, August 26, 2022 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, 2022 including the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity, 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, 2022 including the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity, 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, 2022.

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. Re-appointment of B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors 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 139, 141, 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, B S R & Co. LLP, Chartered Accountants, (Registration number: 101248W/W-100022) be and is hereby re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years, to hold office from the conclusion of the Twenty-Seventh Annual General Meeting until the conclusion of the Thirty-Second Annual General Meeting of the Company, at a remuneration of ₹ 8.9 million (inclusive of fee for Tax Audit of ₹ 0.8 million and Certification fees of ₹ 0.4 million) plus GST and such other tax(es), as may be applicable and re-imbursement of all out of pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2023.

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

RESOLVED further that the Board of Directors of the Company 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.

SPECIAL BUSINESS:

6. 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, 2022:

Basic Salary:

₹ 2,59,35,120/- per annum effective April 1, 2022.

Allowances:

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Conveyance, personal pay, Supplementary Allowance, etc. of ₹ 1,84,23,612/- per annum.

Performance Bonus FY2023: 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 lakhs, 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.

Bonus for FY2022: ₹ 2,78,28,790/- (of which 50% was paid upfront and balance 50% to be deferred equally over three years).

RESOLVED further that Mr. Vijay Chandok (DIN: 01545262) 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. 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.

7. 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 of the Company, be paid the following remuneration with effect from April 1, 2022:

Basic Salary:

₹ 1,16,33,040/- per annum effective April 1, 2022.

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 ₹ 1,42,38,720/- per annum.

Performance Bonus FY2023: 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 lakhs, 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 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 FY2022: ₹ 1,62,30,889/- (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.

8. Re-appointment of Mr. Subrata Mukherji (DIN: 00057492) 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, 160, 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. Subrata Mukherji (DIN: 00057492), who holds office of an Independent Director till November 28, 2022 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 November 29, 2022 till November 28, 2027.

9. Re-appointment of Ms. Vijayalakshmi Iyer (DIN: 05242960) 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, 160, 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, Ms. Vijayalakshmi Iyer (DIN: 05242960), who holds office of an Independent Director till November 28, 2022 and is not disqualified to become a Director under the Act and the rules made thereunder and who has submitted a declaration that she 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 her 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 November 29, 2022 till November 28, 2027.

10. Appointment of Dr. Gopichand Katragadda (DIN: 02475721) 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, 150, 152, 160, 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 and subject to regulatory approvals, if any, Dr. Gopichand Katragadda (DIN: 02475721), who 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 appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from August 26, 2022 till August 25, 2027.

11. Appointment of Mr. Prasanna Balachander (DIN: 02257744) as a Non-Executive Non-Independent 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), 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. Prasanna Balachander (DIN: 02257744) who was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent Director) of the Company with effect from July 21, 2022 and who holds office upto the date of the Twenty-Seventh Annual General Meeting in terms of Section 161 of the Act and in respect of whom the 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 Non-Independent Director of the Company, liable to retire by rotation, with effect from the date of the Twenty-Seventh Annual General Meeting.

12. 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 ₹ 150.00 billion.

13. 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 account, 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 ₹ 150.00 billion.

14. Material related party transaction(s) for credit facilities:

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

RESOLVED that pursuant to the provisions of Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and any 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) and the Policy on Related Party Transactions of the Company, the approval of the Members of the Company be and is hereby accorded in respect of material related party transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise), to avail short term borrowings by way of credit facility such as term loan, working capital demand loan, short term loan, overdraft or any other form of fund based facilities and/or guarantees, letters of credit or any other form of non-fund based facilities, whether by way of fresh sanction(s) or renewal(s) or extension(s) or enhancement(s) or any modification(s) of earlier contract(s)/arrangement(s)/transaction(s) or otherwise, from time to time, from ICICI Bank Limited, a related party within the meaning of Section 2 (76) of the Act and Regulation 2 (1) (zb) of Listing Regulations as amended from time to time as well as Bankers to the Company on such term(s) and condition(s) as may be agreed, which may exceed the limit specified under Regulation 23 (1) of Listing Regulations, viz., rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, but not exceeding credit facilities of ₹ 60.00 billion, provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

15. Material related party transaction(s) for placing of deposits:

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

RESOLVED that pursuant to the provisions of Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and any 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) and the Policy on Related Party Transactions of the Company, the approval of the Members of the Company be and is hereby accorded in respect of material related party transaction(s), for entering into and/or carrying out and/or continuing with contract(s)/arrangement(s)/transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) for placement of current account deposits by the Company whether by way of fresh deposit(s) or any extension(s) or modification(s) of

earlier contract(s)/arrangement(s)/transaction(s) or otherwise, from time to time, with ICICI Bank Limited, a related party within the meaning of Section 2 (76) of the Act and Regulation 2 (1) (zb) of Listing Regulations as amended from time to time as well as Bankers to the Company on such term(s) and condition(s) as may be agreed, notwithstanding the fact that the maximum balance at any day, may exceed the limit specified under Regulation 23 (1) of Listing Regulations, viz., rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, provided that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED further that pursuant to the provisions of Regulation 23 (4) of Listing Regulations and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Policy on Related Party Transactions of the Company, the approval of the Members of the Company be and is hereby accorded with respect to material related party transaction(s), to place fixed deposits, recurring deposit accounts (in any form and by whatever name called) (whether individual transaction or transactions taken together or series of transactions or otherwise) with ICICI Bank Limited, a related party within the meaning of Section 2 (76) of the Act and Regulation 2 (1) (zb) of Listing Regulations as amended from time to time as well as Bankers to the Company on such term(s) and condition(s) as may be agreed, which may exceed the limit specified under Regulation 23 (1) of Listing Regulations, viz., rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, but not exceeding maximum outstanding balance of ₹ 10.00 billion (excluding accrued interest thereon), provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

16. Approval and adoption of 'ICICI Securities Limited - Employees Stock Unit Scheme - 2022':

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

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

Act, 2013 read with the rules framed thereunder, the relevant provisions of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ('SEBI SBEB & SE Regulations') and other applicable provisions, if any, of the SEBI SBEB & SE Regulations and any circulars/notifications/guidance/frequently asked questions issued thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), the provisions of any applicable regulations/guidelines prescribed by Securities and Exchange Board of India ('SEBI'), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), applicable provisions of the Memorandum of Association and Articles of Association of the Company and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall where the context so requires be deemed to include the Nomination & Remuneration Committee constituted by the Board of Directors under Regulation 19 of Listing Regulations, for the time being authorized by the Board to exercise the powers conferred on the Board by this resolution and/or such other persons who may be authorized in this regard by the Board of Directors) and based on the recommendation of the Nomination & Remuneration Committee and the Board, consent of the Members be and is hereby accorded to adopt and implement 'ICICI Securities Limited - Employees Stock Unit Scheme - 2022' ('Scheme 2022'/'Scheme'), the salient features of which are furnished in the Explanatory Statement to this Notice, and to authorise the Board to grant, offer, issue and allot Units under the Scheme, not exceeding 1,61,38,000 (One Crore Sixty One Lakh and Thirty Eight Thousand) Units, in one or more tranches, to eligible employees, whether exclusively working in India or outside India but excluding the Managing Director & CEO, Executive Directors or the Whole-time Directors (collectively referred to as 'Eligible Employees', as defined in Scheme) in accordance with the SEBI SBEB & SE Regulations.

RESOLVED further that the Board be authorised to grant up to 1,61,38,000 (One Crore Sixty One Lakh and Thirty Eight Thousand) Units, in one or more tranches as may be determined by the Board, which shall entitle the Unit holder to one fully paid-up equity share of face value of ₹ 5/- of the Company against each Unit exercised and accordingly, up to 1,61,38,000 (One Crore Sixty One Lakh and Thirty Eight Thousand) equity shares of face value of ₹ 5/- each shall be allotted to the Eligible Employees under the Scheme.

RESOLVED further that in case of any corporate action(s) such as rights issue, bonus issue, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding Units, granted/to be granted, under the Scheme shall be suitably adjusted for such number of Units/equity shares, and/or the exercise price, as may be required and that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under the SEBI SBEB & SE Regulations and such other laws as may be applicable, so as to ensure passing of fair and equitable benefits under the Scheme.

RESOLVED further that the equity shares to be issued and allotted, as stated aforesaid, shall rank *pari-passu* in all respects with the then existing equity shares of the Company for all purposes.

RESOLVED further that the equity shares shall be allotted in accordance with the Scheme in a manner permissible under the SEBI SBEB & SE Regulations.

RESOLVED further that the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted, if any, in accordance with the Scheme on the stock exchanges where the securities of the Company are listed as per the provisions of Listing Regulations, the SEBI SBEB & SE Regulations and other applicable laws and regulations.

RESOLVED further that without prejudice to the generality of the above, but subject to the terms, as approved by the Members, the Board be and is hereby authorized to implement, formulate, evolve, decide upon and bring into effect the Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Scheme, from time to time, to meet regulatory requirements.

RESOLVED further that for the purpose of bringing into effect and implementing the Scheme and generally for giving effect to the above resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things including but not limited to framing rules relating to taxation matters arising out of grant/exercise of Units and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment to the Scheme (subject to the prior approval of the Members by way of Special Resolution wherever required) and to take all such steps and do all acts, deeds and things as may be deemed incidental or ancillary thereto and pay fees and commission and incur expenses in relation thereof.

17. Approval of grant of Units to the eligible employees of Subsidiaries of the Company under 'ICICI Securities Limited - Employees Stock Unit Scheme - 2022':

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

RESOLVED that pursuant to Section 62 (1) (b) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the relevant provisions of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ('SEBI SBEB & SE Regulations') and other applicable provisions, if any, of the SEBI SBEB & SE Regulations and any circulars/notifications/guidance/frequently asked questions issued thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), the provisions of any applicable regulations/guidelines prescribed by Securities and Exchange Board of India ('SEBI'), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), applicable provisions of the Memorandum of Association and Articles of Association of the Company and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s),

permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall where the context so requires be deemed to include the Nomination & Remuneration Committee constituted by the Board of Directors under Regulation 19 of Listing Regulations, for the time being authorized by the Board to exercise the powers conferred on the Board by this resolution and/or such other persons who may be authorized in this regard by the Board of Directors) and based on the recommendation of the Nomination & Remuneration Committee and the Board, consent of the Members be and is hereby accorded to the Board to approve the grant of Units in terms of ICICI Securities Limited - Employees Stock Unit Scheme - 2022 ('Scheme 2022'/'Scheme'), the salient features of which are furnished in the Explanatory Statement to this Notice, in one or more tranches, within the aggregate limit of 1,61,38,000 (One Crore Sixty One Lakh and Thirty Eight Thousand) Units, (as mentioned in Resolution no. 16 above) to the employees of the Subsidiaries (as defined under the Companies Act, 2013) of the Company who are exclusively working in India or outside India (collectively referred to as 'Eligible Employees', as defined in the Scheme) in accordance with the SEBI SBEB & SE Regulations.

RESOLVED further that in case of any corporate action(s) such as rights issue, bonus issue, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding Units, granted/to be granted, under the Scheme shall be suitably adjusted for such number of Units/equity shares, and/or the exercise price, as may be required and that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under the SEBI SBEB & SE Regulations and such other laws as may be applicable, so as to ensure passing of fair and equitable benefits under the Scheme.

RESOLVED further that the equity shares to be issued and allotted, as stated aforesaid, shall rank *pari-passu* in all respects with the then existing equity shares of the Company for all purposes.

RESOLVED further that the equity shares shall be allotted in accordance with the Scheme in a manner permissible under the SEBI SBEB & SE Regulations.

RESOLVED further that the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted, if any, in accordance with the

Scheme on the stock exchanges where the securities of the Company are listed as per the provisions of Listing Regulations, the SEBI SBEB & SE Regulations and other applicable laws and regulations.

RESOLVED further that without prejudice to the generality of the above, but subject to the terms, as approved by the members, the Board be and is hereby authorized to implement, formulate, evolve, decide upon and bring into effect the Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Scheme, from time to time, to meet regulatory requirements, in accordance with the applicable laws including the SEBI SBEB & SE Regulations.

RESOLVED further that for the purpose of bringing into effect and implementing the Scheme and generally for giving effect to the above resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things including but not limited to framing rules relating to taxation matters arising out of grant/exercise of Units and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment to the Scheme (subject to the prior approval of the Members by way of Special Resolution wherever required) and to take all such steps and do all acts, deeds and things as may be deemed incidental or ancillary thereto and pay fees and commission and incur expenses in relation thereof.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-

Raju Nanwani

Company Secretary
FCS 4785

Place: Mumbai

Date: July 21, 2022

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

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 17 set out in the Notice and of the ordinary business set out in Item nos. 4 & 5 of 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-Seventh Annual General Meeting ('AGM' or 'the Meeting') of the Company.
2. The Ministry of Corporate Affairs ('MCA') has *vide* its General Circular No. 2/2022 dated May 5, 2022 read with General Circular Nos. 02/2021 dated January 13, 2021, 20/2020 dated May 5, 2020, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 ('MCA Circulars') permitted holding of 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-Seventh AGM shall be the registered office of the Company *i.e.* ICICI Venture 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: scrutinizer@dholakia-associates.com with a copy marked to 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 Limited (erstwhile 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 from time to time, the Company is pleased to provide its Members, the facility to exercise their right to vote at the Twenty-Seventh 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.* Friday, August 19, 2022 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-Seventh 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"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 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 & voting during the Meeting. 2. If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (<i>i.e.</i> 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 & voting during the Meeting. 4. You can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience: |
|--|--|

NSDL Mobile App is available on

 App Store  Google Play



Type of shareholders Login Method

Individual Shareholders holding securities in demat mode with Central Depository Services Limited ('CDSL')	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on New System Myeasi under the head 'Login'. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN from the E-voting section given on home page of www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile number & e-mail id 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.
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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- 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:

- Click on "Forgot User Details/Password?" option available on www.evoting.nsdl.com (If you are holding shares in your demat account with NSDL or CDSL).
- Click on "Physical User Reset Password?" option available on www.evoting.nsdl.com (If you are holding shares in physical mode).
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- 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, the Home page of e-voting will open.

Details on Step 2 are mentioned below:

Cast your vote electronically on NSDL e-voting system

- 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.
- 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.
- Select "EVEN" of the Company.
- 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 or call on toll free no.: 1800 1020 990/1800 224 430 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated *e*-mail ID: evoting@nsdl.co.in.
 10. The Company has appointed Dholakia & Associates LLP, Practicing Company Secretaries as the Scrutinizer. Accordingly, Mr. Nrupang B. Dholakia and/or Mr. Vishvesh Bhagat, 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 upload their Board Resolution/Power of Attorney/Authority Letter by clicking on "Upload Board Resolution/Authority Letter" displayed under "*e*-Voting" tab in the Login section or 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: scrutinizer@dholakia-associates.com with a copy marked to 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 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 or 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.
 - III. Alternatively, Member may send an *e*-mail request to 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.* Friday, August 19, 2022, he/she may send an *e*-mail request to 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. 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.* Friday, August 19, 2022 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 /1800 1020 990/1800 224 430 or contact Mr. Amit Vishal, Assistant Vice President - NSDL or Ms. Pallavi Mhatre, Senior Manager - NSDL at 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, 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 and mobile number at investors@icicisecurities.com / IR@icicisecurities.com at least forty eight (48) hours in advance before the start of the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. 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.* Friday, August 19, 2022.

- 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 Monday, August 22, 2022 at 9.00 a.m. (IST) and ends on Thursday, August 25, 2022 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.* Friday, August 19, 2022 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.* Friday, August 19, 2022.
 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 working 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 working 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 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 Saturday, August 20, 2022 to Friday, August 26, 2022 (both days inclusive) for determining the names of the Members eligible for final dividend on equity shares for the financial year ended March 31, 2022.
25. The final dividend for the financial year ended March 31, 2022, at the rate of ₹ 12.75 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 Friday, August 19, 2022.
 - ii. In physical mode, if their names appear in the Company's Register of Members at the close of business hours on Friday, August 19, 2022.
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 2022-23, 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 or upload at <https://ris.kfintech.com/form15/> by Friday, August 19, 2022. 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 or upload at <https://ris.kfintech.com/form15/>. The aforesaid declarations and documents need to be submitted by the shareholders by Friday, August 19, 2022.

27. The Company has uploaded the details of unpaid and unclaimed dividend amounts on the website of the Company 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. 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, 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, on or before Friday, August 19, 2022, 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:

- 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 License, 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 May 13, 2022 read with SEBI Circulars dated January 15, 2021 and May 12, 2020, the 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, website of NSDL at www.evoting.nsdl.com and websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited. In terms of SEBI Circular dated May 13, 2022, the Members desirous of obtaining the hard copy of the Annual Report may send request from their registered e-mail address mentioning their name, DPID and ClientID/folio number and PAN at investors@icicisecurities.com/ IR@icicisecurities.com.

33. Members who have not registered/updated their e-mail address with KFINTECH/Company may write to 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.
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 / 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 appointed, 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
Company Secretary
FCS 4785
- Place: Mumbai
Date: July 21, 2022
- CIN:** L67120MH1995PLC086241
Website: www.icicisecurities.com
Registered Office:
ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS AND THE ORDINARY BUSINESSES MENTIONED IN ITEM NOS. 4 & 5

Item No. 4:

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

As per Section 152 (6) of the Companies Act, 2013 ('the Act'), unless the Articles of Association of the Company ('the Articles') provide for retirement of all Directors at every Annual General Meeting ('AGM'), not less than two-third of the total number of Directors of a public company shall:

- a. be persons whose period of office is liable to determination by retirement by rotation; and
- b. save as otherwise expressly provided in the Act, be appointed by the Company at the general meeting.

In accordance with the aforesaid provisions of the Act and the Articles, Mr. Ajay Saraf (DIN: 00074885), Executive Director of the Company, shall be liable to retire by rotation at the ensuing AGM. Mr. Ajay Saraf (DIN: 00074885), being eligible, has offered himself for re-appointment. Mr. Ajay Saraf (DIN: 00074885) is not disqualified from being appointed as a Director, under Section 164 of the Act.

Accordingly, the Directors recommend the Ordinary Resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

Except Mr. Ajay Saraf (DIN: 00074885) and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 4 of the accompanying Notice.

Item No. 5:

Re-appointment of B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company:

The Members of the Company, at the Twenty-Second Annual General Meeting ('AGM') held on June 9, 2017, had approved the appointment of B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company, until the conclusion of Twenty-Seventh AGM.

B S R & Co. LLP, Chartered Accountants, being eligible for re-appointment as the Statutory Auditors of the Company for the second term of five (5) consecutive years, have offered themselves for re-appointment and provided a

certificate in accordance with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 read with Sections 139 (1) and 141 of the Companies Act, 2013 ('the Act'), to the effect that their re-appointment, if made, would be in conformity with the limits specified under the Act.

Based on the recommendation of the Audit Committee, the Board has recommended the re-appointment of B S R & Co. LLP, Chartered Accountants, (Registration number: 101248W/W-100022) as the Statutory Auditors of the Company for a second term of five (5) consecutive years, to hold office from the conclusion of the Twenty-Seventh AGM until the conclusion of the Thirty-Second AGM. Further, based on the recommendation of the Audit Committee, the Board has recommended the revised remuneration and re-imbursement of all out of pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2023, payable to the Statutory Auditors, subject to the approval of the Members, at the ensuing AGM.

Information/disclosure about the Statutory Auditors to be re-appointed, as required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

- A. Proposed fees payable to the Statutory Auditors: For FY2023: ₹ 8.9 million (inclusive of fee for Tax Audit of ₹ 0.8 million and Certification fees of ₹ 0.4 million) plus GST and such other tax(es), as may be applicable and re-imbursement of all out of pocket expenses.
- B. Terms of re-appointment: Re-appointment of B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five (5) consecutive years, to hold office from the conclusion of Twenty-Seventh AGM till the conclusion of the Thirty-Second AGM of the Company.
- C. Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Not Applicable.
- D. Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditors proposed to be appointed: B S R & Co. LLP, Chartered Accountants, has conducted the Statutory Audit of the Company since FY2018 and their performance has been found to be satisfactory. The Management considered various parameters such as capability and experience to serve business

with expertise in the broking & financial industry, market standing of the firm, clientele served, technical knowledge, etc. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India and has over 100 Partners. It was also considered that B S R & Co. LLP, Chartered Accountants, conducts audits of various companies listed on stock exchanges in India including companies in the financial services sector. Based on the recommendation of the Audit Committee, the Board has recommended the re-appointment of B S R & Co. LLP, Chartered Accountants, (Registration number: 101248W/W-100022) as the Statutory Auditors of the Company.

Members are requested to consider and approve the re-appointment of B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five (5) consecutive years, to hold office from the conclusion of Twenty-Seventh AGM until the conclusion of the Thirty-Second AGM of the Company and also approve the revised remuneration payable to B S R & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company in connection with the audit of the accounts of the Company for the year ending March 31, 2023.

Members are also requested to authorise the Board of Directors, based on the recommendation of the Audit Committee, to decide and finalise the terms and conditions of re-appointment, including the remuneration (in addition to reimbursement of out of pocket expenses and taxes as may be applicable) of the Statutory Auditors during their tenure till the conclusion of the Thirty-Second AGM.

The Directors recommend the Ordinary Resolution at Item No. 5 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. 5 of the accompanying Notice.

Item No. 6:

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

The Board of Directors of the Company has, at its meeting held on April 20, 2022, based on the recommendation of the Nomination & Remuneration Committee, approved the revised remuneration payable to Mr. Vijay Chandok (DIN: 01545262) with effect from April 1, 2022, 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 Managing Director & CEO are set out in the Resolution at Item No. 6.

Stock Option:

Mr. Vijay Chandok (DIN: 01545262), Managing Director & CEO, was granted 3,17,100 stock options for FY2022 under the ICICI Securities Limited - Employees Stock Option Scheme – 2017 (granted on April 20, 2022 for FY2022). 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. Vijay Chandok do not exceed 0.10% of the issued shares of the Company at the time of grant of options.

As per the requirements of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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. 6 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. 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:

Revision in remuneration payable to Mr. Ajay Saraf (DIN: 00074885), the Executive Director of the Company:

The Board of Directors of the Company has, at its meeting held on April 20, 2022, based on the recommendation of the Nomination & Remuneration Committee, approved the revised remuneration payable to Mr. Ajay Saraf (DIN: 00074885) with effect from April 1, 2022, 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. 7.

Stock Option:

Mr. Ajay Saraf (DIN: 00074885), Executive Director, was granted 93,400 stock options for FY2022 under the ICICI Securities Limited - Employees Stock Option Scheme – 2017 (granted on April 20, 2022 for FY2022). 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 do not exceed 0.10% of the issued shares of the Company at the time of grant of options.

As per the requirements of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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. 7 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. 7 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. 8:**Re-appointment of Mr. Subrata Mukherji (DIN: 00057492) as an Independent Director of the Company:**

Mr. Subrata Mukherji (DIN: 00057492) 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 November 29, 2017 upto November 28, 2022.

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. Subrata Mukherji (DIN: 00057492) as an Independent Director of the Company. The Company has also received declaration from Mr. Subrata Mukherji (DIN: 00057492) 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. Subrata Mukherji (DIN: 00057492) 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 November 29, 2022 upto November 28, 2027, subject to the approval of the Members of the Company by Special Resolution as set out at Item No. 8 of this Notice.

In the opinion of the Board of Directors, Mr. Subrata Mukherji (DIN: 00057492) 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. Subrata Mukherji (DIN: 00057492) were also positive on an overall basis confirming high performance standards. Further, Mr. Subrata Mukherji (DIN: 00057492) 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. Subrata Mukherji (DIN: 00057492), background, experience and contribution made by him, the Board of Directors at its meeting held on April 20, 2022, based on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Subrata Mukherji (DIN: 00057492), 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 November 29, 2022 upto November 28, 2027, subject to the approval of the Members of the Company by Special Resolution.

Mr. Subrata Mukherji (DIN: 00057492) 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. Subrata Mukherji (DIN: 00057492) are appended in the **Annexure** forming part of the Notice.

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

Except Mr. Subrata Mukherji (DIN: 00057492) 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. 8 of the accompanying Notice.

Item No. 9:

Re-appointment of Ms. Vijayalakshmi Iyer (DIN: 05242960) as an Independent Director of the Company:

Ms. Vijayalakshmi Iyer (DIN: 05242960) 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 November 29, 2017 upto November 28, 2022.

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 Ms. Vijayalakshmi Iyer (DIN: 05242960) as an Independent Director of the Company. The Company has also received declaration from Ms. Vijayalakshmi Iyer (DIN: 05242960) that she 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 Ms. Vijayalakshmi Iyer (DIN: 05242960) 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 November 29, 2022 upto November 28, 2027, subject to the approval of the Members of the Company by Special Resolution as set out at Item No. 9 of this Notice.

In the opinion of the Board of Directors, Ms. Vijayalakshmi Iyer (DIN: 05242960) fulfills the conditions specified in the Act and the rules made thereunder for her re-appointment as an Independent Director of the Company and is independent of the Management. The annual

performance evaluation results for Ms. Vijayalakshmi Iyer (DIN: 05242960) were also positive on an overall basis confirming high performance standards. Further, Ms. Vijayalakshmi Iyer (DIN: 05242960) 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. Her 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 Ms. Vijayalakshmi Iyer (DIN: 05242960), background, experience and contribution made by her, the Board of Directors at its meeting held on April 20, 2022, based on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Ms. Vijayalakshmi Iyer (DIN: 05242960), 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 November 29, 2022 upto November 28, 2027, subject to the approval of the Members of the Company by Special Resolution.

Ms. Vijayalakshmi Iyer (DIN: 05242960) 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 Ms. Vijayalakshmi Iyer (DIN: 05242960) are appended in the **Annexure** forming part of the Notice.

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

Except Ms. Vijayalakshmi Iyer (DIN: 05242960) 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. 9 of the accompanying Notice.

Item no. 10:

Appointment of Dr. Gopichand Katragadda (DIN: 02475721) as an Independent Director of the Company:

It is proposed to appoint Dr. Gopichand Katragadda (DIN: 02475721) as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from August 26, 2022 upto August 25, 2027, subject to the approval of the Members of the Company by Special Resolution

as set out at Item No. 10 of this Notice and regulatory approvals, if any.

In terms of Section 160 of the Act, the Company has received Notice in writing from a Member of the Company proposing the appointment of Dr. Gopichand Katragadda (DIN: 02475721) as an Independent Director of the Company. The Company has also received declaration from Dr. Gopichand Katragadda (DIN: 02475721) that he meets criteria of independence as prescribed under the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In the opinion of the Board of Directors, Dr. Gopichand Katragadda (DIN: 02475721) fulfills the conditions specified in the Act and the rules made thereunder for his appointment as an Independent Director of the Company and is independent of the Management. Further, Dr. Gopichand Katragadda (DIN: 02475721) 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.

Accordingly, the Board of Directors at its meeting held on July 21, 2022, based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Dr. Gopichand Katragadda (DIN: 02475721), as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from August 26, 2022 upto August 25, 2027, subject to the approval of the Members of the Company by Special Resolution and regulatory approvals, if any.

Dr. Gopichand Katragadda (DIN: 02475721) 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 Dr. Gopichand Katragadda (DIN: 02475721) are appended in the **Annexure** forming part of the Notice.

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

Except Dr. Gopichand Katragadda (DIN: 02475721) and his 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. 10 of the accompanying Notice.

Item no. 11:

Appointment of Mr. Prasanna Balachander (DIN: 02257744) as a Non-Executive Non-Independent Director of the Company:

The Board of Directors, at its meeting held on July 21, 2022, appointed Mr. Prasanna Balachander (DIN: 02257744) as an Additional Director (Non-Executive Non-Independent Director) on the Board of Directors of the Company with immediate effect *i.e.* with effect from July 21, 2022 subject to regulatory approvals, if any.

Pursuant to Section 161 of the Companies Act, 2013 ('the Act'), Mr. Prasanna Balachander (DIN: 02257744) holds office upto the date of the Twenty-Seventh Annual General Meeting ('AGM') of the Company.

In terms of Section 160 of the Act, the Company has received Notice in writing from a Member of the Company proposing the appointment of Mr. Prasanna Balachander (DIN: 02257744) as the Director of the Company.

The Board of Directors, at its meeting held on July 21, 2022, based on the recommendation of the Nomination & Remuneration Committee, also approved the appointment of Mr. Prasanna Balachander (DIN: 02257744) as a Non-Executive Non-Independent Director of the Company with effect from the date of the Twenty-Seventh AGM, subject to the approval of the Members of the Company.

In the opinion of the Board of Directors, Mr. Prasanna Balachander (DIN: 02257744) fulfills the conditions specified in the Act and the rules made thereunder for his appointment as a Non-Executive Non-Independent Director of the Company.

In view of the above, it is proposed to appoint Mr. Prasanna Balachander (DIN: 02257744) as a Non-Executive Non-Independent Director of the Company with effect from the date of the Twenty-Seventh AGM, subject to the approval of the Members of the Company.

Mr. Prasanna Balachander (DIN: 02257744) 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. Prasanna Balachander (DIN: 02257744) are appended in the **Annexure** forming part of the Notice.

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 Mr. Prasanna Balachander (DIN: 02257744) and his 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. 11 of the accompanying Notice.

Item No. 12:

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

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 ₹ 110.00 billion by way of Special Resolution at the Annual General Meeting held on August 18, 2021.

The Company has witnessed and expects to witness increased momentum in growth of its MTF book. The Company's funding book size increased from ₹ 29.01 billion as at March 31, 2021 to ₹ 68.57 billion as at March 31, 2022, resulting in increase of more than 136%, during the year ended March 31, 2022.

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, 2022, the Company had placed an amount of ₹ 45.04 billion in fixed deposits with Exchanges as compared to ₹ 32.66 billion as at March 31, 2021. The requirements to place margin funds have been increasing due to continuous growth in transaction volumes and peak margin norms resulting in increase of more than 37% in placement of fixed deposits as collaterals with Exchanges during the year ended March 31, 2022.

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 ₹ 35.21 billion as on March 31, 2021 to ₹ 77.39 billion as at March 31, 2022, resulting in increase of more than 119% during the year ended March 31, 2022.

The Company expects MTF 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.

In order to meet the aforesaid business requirements, it is proposed to enhance the borrowing limit under Section 180 of the Act from the existing limit of ₹ 110.00 billion to ₹ 150.00 billion.

Accordingly, the Board has, at its meeting held on April 20, 2022, 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 from the existing limit of ₹ 110.00 billion to ₹ 150.00 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. 12 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. 12 of the accompanying Notice.

Item No. 13:

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

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 ₹ 110.00 billion by way of Special Resolution at the Annual General Meeting held on August 18, 2021.

The Company has witnessed and expects to witness increased momentum in growth of its MTF book. The Company's funding book size increased from ₹ 29.01 billion as at March 31, 2021 to ₹ 68.57 billion as at March 31, 2022, resulting in increase of more than 136%, during the year ended March 31, 2022. The Company expects the MTF 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 Issuer Services & Advisory 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 ₹ 110.00 billion to ₹ 150.00 billion.

Accordingly, the Board has, at its meeting held on April 20, 2022, 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 from the existing limit of ₹ 110.00 billion to ₹ 150.00 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. 13 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. 13 of the accompanying Notice.

Item No. 14:

Material related party transaction(s) for credit facilities:

Pursuant to Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), all material related party transactions and subsequent material modifications shall require prior approval of the Shareholders. Pursuant to Regulation 23 (1) of Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company in its brokerage business requires funds for stock exchanges' settlement obligations, margin requirement, margin trade funding, client obligations, etc. The Company is also subject to cash deposit and collateral requirements (generally placed in the form of Bank fixed deposits) with clearing houses and Exchanges, which may fluctuate with the nature and volume of our customers' trading activity. Apart from its own funds, the Company meets the liquidity needs primarily through short-term borrowings through Commercial Papers and supplemented by credit facilities, availed through ICICI Bank Limited ('the Bank'), a related party as well as the Banker to the Company, to be utilized in case of temporary fluctuation in cash flow requirements for short term.

The Members of the Company had approved the proposal to avail short term borrowings by way of credit facility from the Bank, subject to maximum outstanding balance not exceeding ₹ 25.00 billion on any day-end and subject to such contract(s)/arrangement(s)/transaction(s) being at arm's length and in the ordinary course of business of the Company, by way of Ordinary Resolution at the Annual General Meeting held on August 11, 2020.

In the context of Company's strategy of enhancing scale and maximizing available opportunity and with emerging market environment characterized by higher volumes in the markets, the Company is required to place margins of large amounts at short notice. Even though the Company relies and would continue to rely on Commercial Papers as its primary source of funding, being commercially beneficial. However, it would be prudent to have adequate

bank credit facilities to safeguard the Company against any adverse liquidity environment. The Company's borrowings in the form of Commercial Papers grew from ₹ 35.21 billion as at March 31, 2021 to ₹ 77.39 billion as at March 31, 2022, denoting an increase of more than 119%, during the year ended March 31, 2022 and accordingly, it would be prudent to have credit facilities such as term loan, working capital demand loan, short term loan, overdraft or any other form of fund-based facilities and/or guarantees, letters of credit or any other form of non-fund based facilities of upto ₹ 60.00 billion to safeguard the Company against any adverse liquidity environment.

It is proposed that the Company be authorized to avail short term funding using the credit facilities available from the Bank, a related party as well as the banker to the Company, subject to maximum limit of fund based and non-fund based facilities not exceeding ₹ 60.00 billion and subject to such transaction(s) being at arm's length and in the ordinary course of business.

The Audit Committee had, at its meeting held on April 13, 2022, approved the aforesaid proposal and recommended the same to the Board of Directors for its approval. The Board has, at its meeting held on April 20, 2022, subject to the approval of the Members of the Company, approved the aforesaid proposal. In view of the above, approval of the Members of the Company is being sought for the aforesaid proposal with the Bank, a related party as well as the Banker to the Company, subject to such contract(s)/arrangement(s)/transaction(s) being at arm's length and in the ordinary course of business.

Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information reviewed by the Audit Committee before approving the related party transaction(s) and the information to be provided to the shareholders for consideration of related party transaction(s) is as under:

Particulars	Details of Transactions
Name of the Related Party and Relationship	ICICI Bank Limited – Holding Company
Type of proposed transaction	Funded and non-funded credit facilities availed from the Bank as a part of Company's business operations.
Value of the proposed transaction (₹ in billion)	Maximum limit of fund based and non-fund based facilities not exceeding ₹ 60.00 billion.
Material terms and particulars of the proposed transaction	Type of the facility, terms of the facility and tenure of the transaction in each case would depend on the funding and liquidity requirements of the Company and in the ordinary course of its business. The pricing of the facilities availed are based on prevailing market rate and based on arm's length basis.
Nature of concern or interest (financial/otherwise)	Financial
Tenure of the proposed transaction	Upto 5 years depending upon the type of credit facilities.

Particulars	Details of Transactions
% of the Company's annual consolidated turnover for immediately preceding financial year (FY2022), that is represented by the value of the proposed transaction	174.58%
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
<ul style="list-style-type: none"> Details of the source of funds in connection with the proposed transaction; Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> a. nature of indebtedness; b. cost of funds; and c. tenure Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and Purpose for which the funds will be utilized by the ultimate beneficiary of funds pursuant to the related party transaction. 	<p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p>
Justification as to why the RPT is in the interest of the listed entity	The Company utilizes the credit facilities to meet the funding and liquidity requirements and avails the facility from a related party and Banker to the Company in the ordinary course of business and at arm's length.
Valuation or other external party report	Not Applicable
% of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT (based on consolidated turnover of FY2022)	3.72%

The Directors recommend the Ordinary Resolution at Item No. 14 of the accompanying Notice for approval of the Members of the Company.

None of the Directors (except to the extent of common directorships), 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. 14 of the accompanying Notice.

Item No. 15:

Material related party transaction(s) for placing of deposits:

Pursuant to Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), all material related party transactions and subsequent material modifications shall require prior approval of the Shareholders. Pursuant to Regulation 23 (1) of Listing Regulations, a transaction with a related

party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company has been entering into contracts and arrangements with ICICI Bank Limited ('the Bank'), a related party as well as banker to the Company, for availing banking services, holds deposits in current deposit accounts, fixed deposits accounts, recurring deposit accounts, other deposits in any form and by whatever name called, collects/recovers interest thereon and also holds other balances or enters into transactions with the Bank as part of business related banking operations, in the ordinary course of business.

The Company invests in fixed deposits primarily to place margin funds with the Exchanges or to deploy excess funds for shorter tenure depending on the interest rates prevailing in the market. Further, any credit facility in the form of overdraft against fixed deposit availed through the Bank, also requires the Company to place fixed deposits to avail the said credit facility, which is cost efficient and is to be utilized in case of temporary fluctuation in the cash flow requirements for short term.

The Members of the Company had approved the proposal to place fixed deposits with the Bank, subject to maximum outstanding balance not exceeding ₹ 5.00 billion (excluding accrued interest thereon) and subject to such contract(s)/arrangement(s)/transaction(s) being at arm's length and in the ordinary course of business of the Company, by way of Ordinary Resolution at the Annual General Meeting held on August 11, 2020.

In view of the expected business requirements, it is proposed that the Company be authorized to place deposits in fixed deposits accounts, recurring deposit accounts (in any form and by whatever name called) ('Deposits') with the Bank for deploying excess funds and for availing credit facilities in the nature of overdraft against fixed deposits, subject to maximum outstanding balance not exceeding ₹ 10.00 billion (excluding accrued

interest thereon) and subject to such transaction(s) being on arm's length and in the ordinary course of business.

In addition to placing deposits, it is proposed that the Company be authorized to avail banking services, place deposits in current deposit accounts and other account balances maintained with the Bank, which the Company enters into as part of business operations subject to such transactions being on arm's length and in the ordinary course of business, the value of which is not determinable as the value is dependent on the transactions and volumes which may vary and exceed the material related party transaction(s) limits prescribed by Listing Regulations.

The Audit Committee had, at its meeting held on April 13, 2022, approved the aforesaid proposals and recommended the same to the Board of Directors for its approval. The Board has, at its meeting held on April 20, 2022, subject to the approval of the Members of the Company, approved the aforesaid proposals. In view of the above, approval of the Members of the Company is being sought for the aforesaid proposals with the Bank, a related party as well as the Banker to the Company, subject to such contract(s)/arrangement(s)/transaction(s) being at arm's length and in the ordinary course of business.

Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information reviewed by the Audit Committee before approving the related party transaction(s) and the information to be provided to the shareholders for consideration of related party transaction(s) is as under:

Particulars	Details of Transactions	
	Balances in Current Account Deposits	Balances in Fixed Deposit Accounts (in any form and by whatever name called)
Name of the Related Party and Relationship	ICICI Bank Limited - Holding Company	ICICI Bank Limited - Holding Company
Type of proposed transaction	Current account deposits	Fixed Deposit Accounts
Value of the proposed transaction (₹ in billion)	The balances maintained in the current account are for day-to-day business operations and may vary on a daily basis. Hence, the value of the transaction is not determinable.	Not exceeding ₹ 10.00 billion
Material terms and particulars of the proposed transaction	Currently, no interest is received by the Company on the current account balance maintained with ICICI Bank Limited. The bank charges, as applicable, are levied by ICICI Bank Limited for various services from time to time.	Pricing/Terms of the deposits are based on prevailing market rates which are uniformly applicable and are on arm's length basis.
Nature of concern or interest (financial/ otherwise)	Financial	Financial

Particulars	Details of Transactions	
	Balances in Current Account Deposits	Balances in Fixed Deposit Accounts (in any form and by whatever name called)
Tenure of the proposed transaction	On-going	Upto 5 years
% of the Company's annual consolidated turnover for immediately preceding financial year (FY2022), that is represented by the value of the proposed transaction	Not determinable	29.10%
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
• Details of the source of funds in connection with the proposed transaction	Not applicable	Not applicable
• Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, a. nature of indebtedness; b. cost of funds; and c. tenure	Not applicable	Not applicable
• Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable	Not applicable
• Purpose for which the funds will be utilized by the ultimate beneficiary of funds pursuant to the related party transaction	Not applicable	Not applicable
Justification as to why the RPT is in the interest of the listed entity	These transactions are done for the purpose of availing banking services in furtherance of the normal business operations of the Company.	These transactions are done for placing surplus funds in the form of deposits.
Valuation or other external party report	Not Applicable	Not Applicable
% of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT (based on consolidated turnover of FY2022)	Not applicable	0.62%

The Directors recommend the Ordinary Resolution at Item No. 15 of the accompanying Notice for approval of the Members of the Company.

None of the Directors (except to the extent of common directorships), 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. 15 of the accompanying Notice.

Item Nos. 16 and 17:**Approval and adoption of 'ICICI Securities Limited - Employees Stock Unit Scheme - 2022' (Item no. 16)****Approval of grant of Units to the eligible employees of Subsidiaries of the Company under 'ICICI Securities Limited - Employees Stock Unit Scheme - 2022' (Item no. 17)****Background:**

ICICI Securities Limited ('the Company') continuously strives to be a trusted financial services provider and deliver long term value for stakeholders. Our vision is to create for our customers an experience which is mobile first, omni channel, full stack, ecosystem based and personalized.

Towards this vision, we continue to be guided by the twin purpose of (i) enabling employees to participate in the long term growth of the Company and (ii) retention of key talent. As an institution, the Company seeks to foster a culture of ownership amongst its employees and aligning employee reward mechanisms to long-term value for its shareholders. The employees across roles and seniority are committed to operationalize the Company's strategy.

Pursuant to Regulation 6 (2) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB & SE Regulations'), the following are, *inter alia*, the broad terms and conditions of the Scheme:

A. BRIEF DESCRIPTION

At this juncture, as the Company transitions to the next phase of leveraging market opportunities and business growth, it is important to build ownership and long-term value creation amongst a larger set of employees, including employees at managerial level. The Company proposes to introduce ICICI Securities Limited - Employees Stock Unit Scheme - 2022 keeping the following objectives in mind:

- to enable employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture and to act as a retention mechanism;
- to enhance employee motivation; and
- to enable employees to participate in the long-term growth and financial/overall success of the Company.

ICICI Securities Limited - Employees Stock Unit Scheme - 2022 ('Scheme 2022'/'Scheme') in addition to the above objectives, aims to reduce the extent of shareholder dilution. The Scheme is structured in accordance with the applicable SEBI Regulations.

The following categories of employees of the Company shall be excluded from the Scheme:

- Managing Director & CEO;
- Executive Directors; and
- Whole-time Directors.

The following categories of employees of the Company, its group companies, including associate, holding and subsidiary company shall be excluded from the Scheme:

- an employee who is a Promoter or belongs to the Promoter Group; and
- a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity Shares of the Company.

Notwithstanding anything contained hereinabove, an employee of the Company who upon Grant of Units under the Scheme is transferred/moved by the Company to the Holding Company, Subsidiary or an Associate Company prior to Vesting of such Units, such person shall be treated as an "Employee" to the extent of Vesting and Exercise of such Units already granted under the Scheme.

Selection of Eligible Employees and quantum of distribution of Units could vary at the discretion of the Nomination & Remuneration Committee ('NRC'/'Committee') of the Board. While making such selection, the Committee may consider factors such as length of service, grade, performance, conduct, present contribution, potential contribution of the Eligible Employee or such other factors as the Committee may decide relevant. The grants under the Scheme shall be made in one or more tranches as may be determined by the Committee over a period of five years from the date of approval of the Scheme by the shareholders.

Besides continuity of employment, vesting shall also be dependent on achievement of certain performance conditions. After vesting, the Eligible Employees may exercise the vested Units within the pre-defined exercise period. Each Unit is convertible into one equity share ('Share') of the Company upon vesting and exercise.

The Committee shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

B. TOTAL NUMBER OF UNITS TO BE OFFERED/ GRANTED

It is proposed to grant/offer/issue up to 1,61,38,000 (One Crore Sixty One Lakh and Thirty Eight Thousand) Units, in one or more tranches, which shall entitle the grantee to one fully paid-up equity share of face value of ₹ 5/- each of the Company (as adjusted for any changes in capital structure of the Company) against each Unit exercised and accordingly, up to 1,61,38,000 (One Crore Sixty One Lakh and Thirty Eight Thousand) equity shares of face value of ₹ 5/- each fully paid-up shall be allotted to the Eligible Employees under the Scheme upon exercise.

C. IDENTIFICATION OF CLASSES OF EMPLOYEES ENTITLED TO PARTICIPATE AND BE BENEFICIARIES IN THE SCHEME

- All employees of the Company working in India or outside India but shall exclude Managing Director & CEO, Executive Directors or Whole-time Directors.
- Employee of the Company who upon grant of Units under the Scheme is transferred or deputed or resigns from the Company to join a Subsidiary/Associate/Holding Company prior to vesting or exercising of such Units.
- All employees of the Company's Subsidiaries (which are aligned as a key delivery engine of the Company's core operating franchise and in essence complement the business delivery of the Company, including but not limited to ICICI Securities, Inc.

D. REQUIREMENTS OF VESTING AND PERIOD OF VESTING

The vesting of Units shall be essentially based on continuation of employment or service subject to minimum vesting period of 1 (one) year from the date of grant of Units and the vesting period would be spread over a minimum period of three (3) years from the date of grant of the Units. However, in case of death and permanent disability of an Eligible Employee in employment or service, condition of minimum vesting period of 1 (one) year shall not apply, in which case all the Units granted up to the death or permanent disability, as the case may be, shall vest as on date of such event. However, in

the event of superannuation, the Units shall vest as per original vesting schedule, however, at the sole discretion of the Committee, it may allow the whole of the Units or part thereof to vest at one time or at various points of time on the expiry of one year from the date of Grant of Units.

Besides continuity of employment, vesting shall also be dependent on achievement of certain performance conditions. The performance parameters for vesting shall include one or more of relevant parameters such as:

- a) Performance and/or potential of the Eligible Employee; or
- b) Company performance indicated by overall performance on key performance indicators or profits; or
- c) Other parameters, if any, as the Committee may determine from time to time.

In the event that an Eligible Employee, who has been granted Units under the Scheme, is transferred or deputed or resigns to join Subsidiary/Associate/Holding company prior to vesting, the vesting as per the terms of grant shall continue in case of such transferred or deputed or resigned employee even after the transfer or deputation or resignation.

In the event that an Eligible Employee who has been granted benefits under the Scheme is subsequently designated as Managing Director & CEO, Executive Director or Whole-time Director but prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue even after such re-designation.

E. MAXIMUM PERIOD WITHIN WHICH THE UNITS SHALL BE VESTED

Units granted under this Scheme shall vest not later than the maximum vesting period of 4 (four) years.

F. EXERCISE PRICE OR PRICING FORMULA

Exercise price shall be the face value of equity shares of the Company i.e. ₹ 5/- for each unit (as adjusted for any changes in capital structure of the Company).

In addition, the Employee shall also be liable to pay to the Company the amount equivalent to the value of the perquisite tax and such taxes, as may be applicable, payable on exercise of the Units in accordance with the provisions of the Income Tax Act, 1961 and other applicable laws at the relevant time.

It is hereby clarified that the Company shall be entitled to receive the entire consideration inclusive of applicable taxes at the time of exercise of the Units by the Eligible Employee, irrespective of when the Company may be required to pay the tax to the relevant authorities.

G. EXERCISE PERIOD AND PROCESS OF EXERCISE

From the date of vesting of the Units, the Eligible Employees shall be entitled to exercise the Units from time to time within such period as may be prescribed by the Committee for every grant, which shall not exceed a period of five (5) years from the date of the respective vesting of the Units, or such shorter period as may be determined by the Committee for each grant.

The Units would be exercisable by the said Employees by submitting the requisite application form and payment of the exercise price amount and the amount equivalent to the value of the perquisite tax and such taxes, as may be applicable after which the shares would be allotted.

In the event of termination/superannuation/death/permanent disability, Units will be exercised in accordance with SEBI SBEB & SE Regulations and as may be determined by the Committee in this regard.

In the event the Employee voluntarily terminates employment with the Company other than on account of death, retirement, termination due to cause or permanent disability, the vested Units, to the extent then unexercised, shall be exercised by the payment of exercise price in full and applicable taxes within a period of three months from the date of termination or exercise period, whichever is earlier.

In the event that an Eligible Employee, who has been granted Units under the Scheme is transferred or deputed or resigns to join Subsidiary/Associate/Holding company of the Company prior to exercise, the exercise as per the terms of grant shall continue in case of such transferred or deputed or resigned employee even after the transfer or deputation or resignation.

In the event that an Eligible employee who has been granted benefits under the Scheme is subsequently designated as the Managing Director & CEO, Executive Director or Whole-time Director of the Company but prior to exercise, the exercise as per the terms of grant shall continue even after such re-designation.

The Committee may at its discretion, do all such acts, deeds, matters and things as may be necessary/desirable to facilitate exercise of Units by the Eligible Employees.

H. THE APPRAISAL PROCESS FOR DETERMINING THE ELIGIBILITY OF EMPLOYEES FOR THE SCHEME

In determining eligibility criteria for grant of Units as well as in determining the number of Units to be granted to an Eligible Employee, the Committee may consider factors such as length of service, grade, performance, merit, conduct, present and potential contribution of the Eligible Employee or such other factors as the Committee may decide from time to time.

I. MAXIMUM NUMBER OF UNITS TO BE OFFERED/ISSUED PER EMPLOYEE AND IN AGGREGATE

Maximum of 1,61,38,000 (One Crore Sixty One Lakh and Thirty Eight Thousand) Units, shall be granted in one or more tranches, which shall entitle the Unit holder to one fully paid-up equity share of face value of ₹ 5/- each of the Company (as adjusted for any changes in capital structure of the Company) against each Unit exercised and accordingly, up to 1,61,38,000 (One Crore Sixty One Lakh and Thirty Eight Thousand) equity shares of face value of ₹ 5/- each shall be allotted to all Eligible Employees taken together under the Scheme. The Unit grants under the Scheme shall be made in one or more tranches as may be determined by the Committee from the date of approval of this resolution.

The maximum number of Units granted to an individual Eligible Employee in a year shall not exceed 1,00,000 Units (One Lakh).

J. MAXIMUM QUANTUM OF BENEFITS TO BE PROVIDED PER EMPLOYEE UNDER THE SCHEME

The maximum quantum of benefits to the Employees under the Scheme will depend upon the market price of the equity shares of the Company considered for the purpose of grant of Units.

K. WHETHER THE SCHEME IS TO BE IMPLEMENTED AND ADMINISTERED DIRECTLY BY THE COMPANY OR THROUGH A TRUST

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

L. WHETHER THE SCHEME INVOLVES NEW ISSUE OF SHARES BY THE COMPANY OR SECONDARY ACQUISITION BY THE TRUST OR BOTH

The Scheme involves new issuance of up to 1,61,38,000 (One Crore Sixty One Lakh and Thirty Eight Thousand) Units entitling the grantees to subscribe to an aggregate of up to 1,61,38,000 (One Crore Sixty One Lakh and Thirty Eight Thousand) fully paid-up equity shares of the Company of the face value of ₹ 5/- each.

M. THE AMOUNT OF LOAN TO BE PROVIDED FOR IMPLEMENTATION OF THE SCHEME BY THE COMPANY TO THE TRUST, ITS TENURE, UTILIZATION, REPAYMENT TERMS, ETC.

Not Applicable.

N. MAXIMUM PERCENTAGE OF SECONDARY ACQUISITION (SUBJECT TO LIMITS SPECIFIED UNDER THE SEBI SBEB & SE REGULATIONS) THAT CAN BE MADE BY THE TRUST FOR THE PURPOSES OF THE SCHEME

Not Applicable.

O. DISCLOSURE AND ACCOUNTING POLICIES

The Company shall comply with the applicable disclosure requirements and accounting policies/standards prescribed by SEBI, specifically under the SEBI SBEB & SE Regulations, Ministry of Corporate Affairs and any other concerned regulatory authority.

P. METHOD TO VALUE UNITS GRANTED UNDER THE SCHEME

The Company shall use the Fair Value method to value Units.

Q. DECLARATION AS TO DISCLOSURE

In case, the Company opts for expensing of the Units using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Units and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' report.

R. PERIOD OF LOCK-IN

The equity shares arising out of exercise of vested Units shall not be subject to any lock-in restrictions except such restrictions as may apply under the applicable laws/regulatory authority from time to time.

S. TERMS AND CONDITIONS FOR BUYBACK, IF ANY, OF SPECIFIED SECURITIES COVERED UNDER THE SEBI SBEB & SE REGULATIONS

None.

T. APPLICABILITY OF MALUS AND CLAWBACK

The benefits accrued and/or availed under the Scheme shall be subject to Malus and Claw back conditions in line with the extant Compensation Policy of the Company as amended from time to time.

The Board of Directors of the Company, at its meeting held on July 21, 2022, based on the recommendation of the Nomination & Remuneration Committee, approved the ICICI Securities Limited - Employees Stock Unit Scheme - 2022, subject to the approval of the Members of the Company.

In terms of Section 62 (1) (b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the SEBI SBEB & SE Regulations, approval of the Members of the Company is being sought for implementation of the Scheme and grant of Units thereunder to the Eligible Employees, as decided from time to time, as per provisions of the Scheme read with the provisions of SEBI SBEB & SE Regulations.

The Directors recommend the Special Resolutions at Item nos. 16 and 17 of the accompanying Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company (except the Chief Financial Officer and the Company Secretary to the extent that of Units that may be granted to them from time to time and their respective relatives) and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolutions at Item nos. 16 and 17 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

Company Secretary
FCS 4785

Place: Mumbai
Date: July 21, 2022

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

ANNEXURE TO ITEM NOS. 4 & 6 TO 11 OF THE NOTICE OF THE 27TH AGM

Pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, 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 7

Name of the Director	Mr. Ajay Saraf
Age	52 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 28 years of experience and has been associated with our Company for over eleven 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
Listed entities from which the Director has resigned in the past three years	Nil
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) Product Committee (Member) Information Technology Committee (Member) Customer Service Council (Member) Asset Liability Forum (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	6/6
Terms and conditions of appointment or re-appointment	Please refer to the Resolutions and Explanatory Statements for Item Nos. 4 and 7.
Details of remuneration last drawn (period from April 1, 2021 to March 31, 2022)	Remuneration paid for the period from April 1, 2021 to March 31, 2022: Basic Salary - ₹ 1,09,74,600/- Allowances - ₹ 1,34,32,752/-. 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.), supplementary allowance. Performance Bonus - ₹ 1,14,06,911/-. The bonus amount paid in FY2022 includes the deferred portion of bonus approved in earlier years. Contribution to provident fund - ₹ 13,16,952/- Contribution to gratuity fund - ₹ 9,14,184/- Perquisites - ₹ 7,20,021/-. 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. Stock Options – 1,36,000 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. 7 of the notice.

2. Mr. Vijay Chandok (DIN: 01545262) – Item No. 6

Name of the Director	Mr. Vijay Chandok
Age	54 years
Date of first appointment on Board	May 7, 2019
Qualification, experience & nature of expertise	<p>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 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	NMIMS Business School Alumni Association
Chairmanship/Membership of Committees in companies in which position of Director is held	<p>ICICI Securities Limited:</p> <p>Stakeholders Relationship Committee (Member)</p> <p>Corporate Social Responsibility Committee (Member)</p> <p>Risk Management Committee (Member)</p> <p>Information Technology Committee (Member)</p> <p>Investment Committee (Chairman)</p> <p>Commitment Committee (Chairman)</p> <p>IT Risk and Information/Cyber Security Committee (Chairman)</p> <p>Customer Service Council (Chairman)</p> <p>Product Committee (Chairman)</p> <p>Asset Liability Forum (Chairman)</p> <p>PMS Review Forum (Chairman)</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 held/attended during the year	6/6
Terms and conditions of appointment/re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 6 relating to revision in remuneration.
Details of remuneration last drawn (period from April 1, 2021 to March 31, 2022)	<p>Remuneration paid for the period from April 1, 2021 to March 31, 2022:</p> <p>Basic - ₹ 2,44,67,040/-</p> <p>Allowances - ₹ 2,44,54,548/-. Allowances include components like house rent allowance, leave travel allowance, conveyance, personal pay, supplementary allowance, domiciliary medical reimbursement. Superannuation equivalent amount is paid as part of allowances. Also includes home loan interest subsidy.</p> <p>Performance Bonus – Nil.</p> <p>Contribution to provident fund - ₹ 29,36,040/-</p> <p>Contribution to gratuity fund - ₹ 20,38,104/-</p> <p>Perquisites – ₹ 57,02,526/-. 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 ₹ 1 Crore, 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.</p>
Details of remuneration sought to be paid	As set out in the Resolution at Item no. 6 of the notice

3. Mr. Subrata Mukherji (DIN: 00057492) - Item No. 8

Name of the Director	Mr. Subrata Mukherji
Age	69 years
Date of first appointment on Board	November 29, 2017
Qualification, experience & nature of expertise	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 was the Managing Director & 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 & 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
Listed entities from which the Director has resigned in the past three years	Nil
Chairmanship/Membership of Committees in companies in which position of Director is held	ICICI Securities Limited: Audit Committee (Member) Risk Management Committee (Member) Information Technology 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 held/ attended during the year	6/6
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 8.
Details of remuneration last drawn (period from April 1, 2021 to March 31, 2022)	Profit related commission of ₹ 10,00,000/- and sitting fees of ₹ 17,50,000/- was paid during FY2021-22.
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.
Skills and capabilities required for the role and the manner in which the Director meets such requirements	Skills and capabilities required: Core skills/expertise/competence as well as vast experience and knowledge in one or more of the various diversified functions and fields including corporate planning, project & portfolio/asset management, economics, capital markets, investment banking, institutional & retail broking, private equity fund management, financial services, treasury, competition & corporate laws, business and finance laws, corporate affairs, commerce, economic regulations, technology, business strategies and management, institutional strengthening & business transformation, banking & finance, insurance, human resources development, venture capital, <i>etc.</i> Skills and capabilities possessed by the Director: Expertise in the areas of Business Strategy, Banking & Finance, Investment Banking, Economics, Business Management and Venture Capital.

4. Ms. Vijayalakshmi Iyer (DIN: 05242960) - Item No. 9

Name of the Director	Ms. Vijayalakshmi Iyer
Age	67 years
Date of first appointment on Board	November 29, 2017
Qualification & experience & nature of expertise	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) Religare Enterprises Limited 3) GIC Housing Finance Limited 4) Poonawalla Fincorp Limited (Formerly known as Magma Fincorp Limited) 5) Computer Age Management Services Limited 6) L & T Infrastructure Development Projects Limited 7) Axis Mutual Fund Trustee Limited 8) L&T Metro Rail (Hyderabad) Limited 9) Avanse Financial Services Limited 10) BFSI Sector Skill Council of India (Section 8 Company)
Listed entities from which the Director has resigned in the past three years	<ol style="list-style-type: none"> 1) Arihant Superstructures Limited 2) Dhani Services Limited 3) Aditya Birla ARC Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	<p>ICICI Securities Limited: Risk Management Committee (Chairperson) Stakeholders Relationship Committee (Chairperson) Audit Committee (Member) Investment Committee (Member)</p> <p>Aditya Birla Capital Limited: Audit Committee (Chairperson) Stakeholders Relationship Committee (Chairperson) PIT Regulation Committee (Chairperson) IT Strategy Committee (Member)</p> <p>Religare Enterprises Limited: Audit and Governance Committee (Chairperson) Group Risk Management Committee (Member) RPT-Sub Committee (Member) Asset Liability Committee (Member)</p> <p>GIC Housing Finance Limited: Asset Liability Management Committee (Chairperson) IT Strategy Committee (Chairperson) Risk Management Committee (Member) Wilful Defaulter Committee (Member)</p> <p>Poonawalla Fincorp Limited (Formerly known as Magma Fincorp Limited): Audit Committee (Member) Corporate Social Responsibility Committee (Member) Risk Management Committee (Member)</p> <p>Computer Age Management Services Limited: Nomination & Remuneration Committee (Chairperson) Risk Management Committee (Chairperson) Audit Committee (Member) Corporate Social Responsibility Committee (Member)</p> <p>L & T Infrastructure Development Projects Limited: Audit Committee (Member)</p> <p>Axis Mutual Fund Trustee Limited: Audit Committee (Member)</p> <p>Avanse Financial Services Limited: Nomination & Remuneration Committee (Chairperson) Audit Committee (Member) Risk Management Committee (Member)</p>

Name of the Director	Ms. Vijayalakshmi Iyer
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	6/4
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 9.
Details of remuneration last drawn (period from April 1, 2021 to March 31, 2022)	Profit related commission of ₹ 10,00,000/- and sitting fees of ₹ 13,00,000/- was paid during FY2021-22.
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.
Skills and capabilities required for the role and the manner in which the Director meets such requirements	<p>Skills and capabilities required: Core skills/expertise/competence as well as vast experience and knowledge in one or more of the various diversified functions and fields including corporate planning, project & portfolio/asset management, economics, capital markets, investment banking, institutional & retail broking, private equity fund management, financial services, treasury, competition & corporate laws, business and finance laws, corporate affairs, commerce, economic regulations, technology, business strategies and management, institutional strengthening & business transformation, banking & finance, insurance, human resources development, venture capital, <i>etc.</i></p> <p>Skills and capabilities possessed by the Director: Expertise in the areas of Business Strategy, Banking & Finance, Investment Banking, Insurance, Business Management, Technology, Human Resources Development, Portfolio/Asset and Project Management, Risk Management, Treasury and Funds Management.</p>

5. Dr. Gopichand Katragadda (DIN: 02475721) - Item No. 10

Name of the Director	Dr. Gopichand Katragadda
Age	54 years
Date of first appointment on Board	August 26, 2022
Qualification & experience & nature of expertise	<p>Dr. Gopichand Katragadda is the Founder and CEO of Myelin Foundry, an AI company with a vision to transform human experiences and outcomes in media & entertainment, industrial IoT and automotive. He is an Independent Director of Bosch India Limited. He is also the Vice President of the IET, Board of Trustees, UK. He is an advisor for the NASSCOM CoE for Data Science and AI. He is the Chairman for the CII Knowledge Management Summit. He is currently an investor and advisor in early-stage Deep Tech Startups with focus on data science and AI.</p> <p>Till January 2019, he was the Group Chief Technology Officer and Innovation Head of Tata Sons. Prior to the Tata group, Dr. Katragadda was the Chairman and Managing Director of GE India Technology Centre.</p> <p>He is the immediate past Chairman of the CII National Technology Committee. He is a GE Certified Six Sigma Master Black Belt. He holds a BE degree in Electronics Engineering from Bangalore University and MS, PhD degrees in Electrical Engineering from the Iowa State University. He possesses a total of 33 years of experience.</p>

Name of the Director	Dr. Gopichand Katragadda
Other Directorships	1) Bosch Limited 2) Myelin Foundry Private Limited 3) IET Solutions (India) Private Limited
Listed entities from which the Director has resigned in the past three years	Nil
Chairmanship/Membership of Committees in companies in which position of Director is held	Bosch Limited: Stakeholders Relationship Committee (Chairman) Audit Committee (Member) Corporate Social Responsibility Committee (Member) Nomination and 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 held/attended during the year	N.A.
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 10.
Details of remuneration last drawn (period from April 1, 2021 to March 31, 2022)	N.A.
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.
Skills and capabilities required for the role and the manner in which the Director meets such requirements	Skills and capabilities required: Core skills/expertise/competence as well as vast experience and knowledge in one or more of the various diversified functions and fields, viz., Information Technology including new emerging technologies, corporate planning, project & portfolio/asset management, economics, capital markets, investment banking, institutional & retail broking, private equity fund management, financial services, treasury, competition & corporate laws, business and finance laws, corporate affairs, commerce, economic regulations, technology, business strategies and management, institutional strengthening & business transformation, banking & finance, insurance, human resources development, venture capital, etc. Skills and capabilities possessed by the Director: Expertise in the areas of Digital Transformation, Data Science, Information Technology for application areas including industry and finance, Artificial Intelligence, Advanced Research & Development and Technology led Innovation.

6. Mr. Prasanna Balachander (DIN: 02257744) - Item No. 11

Name of the Director	Mr. Prasanna Balachander
Age	52 years
Date of first appointment on Board	July 21, 2022
Qualification & experience & nature of expertise	<p>Mr. Prasanna Balachander is Group Head - Global Markets - Sales, Trading and Research at ICICI Bank Limited. He is responsible for Economic research, trading, market-making and sales/distribution of all treasury products relating to fixed income, foreign exchange and derivatives. He is also the Chairman of ICICI Securities Primary Dealership Limited ('I-Sec PD'). He joined the Bank in November 2016 and prior to this appointment, he was the Managing Director & Chief Executive Officer of I-Sec PD. He has rich experience in the Indian Treasury markets and has been instrumental in contributing to a number of developmental efforts with respect to product development, widening and deepening of the Indian Institutional market. He has been a part of various committees formed by RBI, SEBI and FIMMDA for the development of new products in India.</p> <p>He is currently the Vice Chairman of FIMMDA (Fixed Income Money Market and Derivatives Association of India), Additional Vice Chairman of FEDAI (Foreign Exchange Dealers' Association of India) and Director on the Board of CCIL (The Clearing Corporation of India Limited).</p> <p>He is a Chartered Accountant, Cost Accountant and a member of the CFA institute.</p>
Other Directorships	<ol style="list-style-type: none"> 1) ICICI Securities Primary Dealership Limited 2) The Clearing Corporation of India Limited 3) Fixed Income Money Market and Derivatives Association of India 4) Foreign Exchange Dealers' Association of India
Listed entities from which the Director has resigned in the past three years	Nil
Chairmanship/Membership of Committees in companies in which position of Director is held	<p>ICICI Securities Limited: Risk Management Committee (Member)</p> <p>ICICI Securities Primary Dealership Limited: Audit Committee (Member) Nomination & Remuneration Committee (Member) Risk Committee (Member) IT Strategy Committee (Member)</p> <p>The Clearing Corporation of India Limited: Risk Committee of Directors (Member)</p> <p>Fixed Income Money Market and Derivatives Association of India: Technical Committee of Market Practices (Member)</p> <p>Foreign Exchange Dealers' Association of India: Managing 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 held/ attended during the year	N.A.
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 11
Details of remuneration last drawn (period from April 1, 2021 to March 31, 2022)	N.A.
Details of remuneration sought to be paid	Nil