



ICICI SECURITIES LIMITED

CIN: L67120MH1995PLC086241

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

Tel.: 91 22 6807 7100; **Fax:** 91 22 6807 7803

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

NOTICE

NOTICE is hereby given that the Twenty-Eighth Annual General Meeting ('AGM') of the Members of ICICI Securities Limited ('the Company') will be held on Tuesday, August 29, 2023 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, 2023 including the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Statement of Changes in Equity, the Cash Flow Statement of the Company for the financial 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, 2023 including the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Statement of Changes in Equity, the Cash Flow Statement of the Company for the financial 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, 2023.

4. Appointment of Mr. Prasanna Balachander (DIN: 02257744), 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. Prasanna Balachander (DIN: 02257744), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.

SPECIAL BUSINESS:

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

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

RESOLVED that subject to the applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder and the provisions of the Articles of Association of the Company, Mr. Vijay Chandok (DIN: 01545262), Managing Director & CEO of the Company, be paid the following remuneration with effect from April 1, 2023:

Basic Salary:

₹ 2,72,31,840/- per annum effective April 1, 2023.

Allowances:

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Conveyance, personal pay, Supplementary Allowance, etc. of ₹ 1,93,44,792/- per annum.

Performance Bonus FY2024: 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 ₹ 1,00,00,000/- (once in five years) (running & maintenance expenses on actuals), reimbursement of expenses for personal driver upto ₹ 4 Lacs per annum including overtime, bonus, *etc.*, one time soft furnishing allowance of upto ₹ 25,00,000/- for a period of five years, telephone and internet usage at actuals, provision of electricity and water at actuals, for gas ₹ 300/- per month (₹ 3,600/- per annum), two club memberships, group life insurance cover of ₹ 7.5 Crore, personal accident insurance cover of ₹ 15 Crore, medical insurance for hospitalization coverage for self and dependents of ₹ 4 Lacs per annum and domiciliary medical expenses for self and dependents of ₹ 75,000/- per annum (out of which ₹ 15,000/- was already included in the supplementary allowances), leave and children scholarship as per employees children scholarship scheme and 5% interest subsidy for housing loan for purchase of residential property up to a maximum value of ₹ 8 Crore in Mumbai (lower limits ranging from ₹ 3.5 Crore - ₹ 4.5 Crore for other cities as per the Group policy).

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 FY2023:

₹ 2,48,40,890/- (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.

6. 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, 2023:

Basic Salary:

₹ 1,22,14,680/- per annum effective April 1, 2023.

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 ₹ 1,49,50,656/- per annum.

Performance Bonus FY2024: 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 one club membership, group life insurance cover of ₹ 5.1 Crore, personal accident cover of ₹ 10.2 Crore, Company provided car in line with Group benefits policy value of upto ₹ 60,00,000/-, medical insurance for hospitalisation coverage for self and dependants of ₹ 4 Lacs per annum, domiciliary medical expenses for self and dependents of ₹ 75,000/- per annum (out of which ₹ 15,000/- was already included in the supplementary allowances), 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 FY2023:

₹ 1,44,88,186/- (of which 50% was paid upfront and balance 50% to be deferred equally over three years).

RESOLVED further that Mr. Ajay Saraf (DIN: 00074885) be granted employee stock options of the Company from time to time.

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

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

7. Increase in payment of profit related commission to be paid to the Chairperson of the Board from FY2024 onwards:

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

RESOLVED that pursuant to Sections 149 (9), 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 (6) and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Remuneration Policy for Non-Executive Directors of the Company and subject to such regulatory approvals as may be required and subject to the total remuneration payable to the Directors who are neither Managing Directors nor Whole-time Directors not exceeding in the aggregate

1% (one percent) of the net profits of the Company computed in the manner stipulated in Section 198 of the Act, the consent of the Members be and is hereby accorded for increasing the payment of profit related commission from ₹ 10,00,000/- per annum (exclusive of applicable taxes) to ₹ 20,00,000/- per annum (exclusive of applicable taxes) to the Chairperson of the Board, who shall also be an Independent Director, from the financial year ending March 31, 2024 onwards, in proportion to his/her tenure in the Company during the relevant financial year.

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

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

8. 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 continuation 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 the Banker 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.

9. 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 continuation 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 the Banker 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 the Banker 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 ₹ 40.00 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.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-

Raju Nanwani

Company Secretary
FCS 4785

Place: Mumbai
Date: July 20, 2023

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. 5 to 9 set out in the Notice and of the ordinary business set out in Item no. 4 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-Eighth Annual General Meeting ('AGM' or 'the Meeting') of the Company.
2. The Ministry of Corporate Affairs ('MCA') has *vide* its General Circular No. 10/2022 dated December 28, 2022 read with General Circular Nos. 2/2022 dated May 5, 2022, 02/2021 dated January 13, 2021, 20/2020 dated May 5, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 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-Eighth 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-Eighth 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.* Tuesday, August 22, 2023 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-Eighth AGM as mentioned below in Point 8 for remote e-voting.
- F. The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again. However, in case a Member casts his/her vote both by voting during the AGM and by remote e-voting, then voting done through remote e-voting shall be considered and voting done during the AGM will be treated as invalid.

8. The instructions for remote e-voting are as under:

NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system

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

Currently, there are multiple e-voting service providers (‘ESPs’) providing e-voting facility to listed entities which necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members. SEBI has, *vide* Circular dated

December 9, 2020, decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants, in order to increase the efficiency of the voting process. Accordingly, Members would now be able to cast their vote without having to register again with the ESPs, which would not only facilitate seamless authentication but also enhance ease and convenience of participating in e-voting process for the Members. Members are advised to update their mobile number and e-mail Id with their respective Depository Participants for their demat accounts in order to access e-voting facility.

Details on Step 1 are mentioned below:

A. Login method for e-voting and joining the virtual meeting for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> <li data-bbox="478 797 1449 1149">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. <li data-bbox="478 1160 1449 1263">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 <li data-bbox="478 1274 1449 1626">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. <li data-bbox="478 1636 1449 1707">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"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. To login to Easi/Easiest, users are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New Tab and then use your existing My Easi username & password. Alternatively, users can also visit https://web.cdslindia.com/myeasitoken/home/login After successful login, the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, links are also provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com or at the link: https://web.cdslindia.com/myeasitoken/home/login Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting section available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers. |
|--|--|

| | |
|---|---|
| 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 022-4886 7000 and 022-2499 7000 |
| 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 toll free no. 1800 22 55 33 |

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:

- 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.

- 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.

- c. 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**

- I. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
 - II. After clicking on Active Voting Cycles, you will be able to see the "EVEN" of all the companies in which you are holding shares and whose voting cycle is in active status.
 - III. Select "EVEN" of the Company.
 - IV. Now you are ready for e-voting as the Voting page opens.
 - V. Cast your vote by selecting appropriate options *i.e.* assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 - VI. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - VII. You can also take the print-out of the votes cast by you by clicking on the print option on the confirmation page.
 - VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
9. In case of any query/grievance relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000/022-2499 7000 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.* Tuesday, August 22, 2023, 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.* Tuesday, August 22, 2023 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 Meeting” menu against company name. You are requested to click on “VC/OAVM” link placed under “Join Meeting” menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the 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/022-4886 7000/022-2499 7000 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 or IR@icicisecurities.com atleast 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.* Tuesday, August 22, 2023.
 - 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 Friday, August 25, 2023 at 9.00 a.m. (IST) and ends on Monday, August 28, 2023 at 5.00 p.m. (IST). During this period, the Members of the Company holding shares in physical form or in dematerialised form, as

on the cut-off date *i.e.* Tuesday, August 22, 2023 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.* Tuesday, August 22, 2023.
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 Wednesday, August 23, 2023 to Tuesday, August 29, 2023 (both days inclusive) for determining the names of the

Members eligible for final dividend on equity shares for the financial year ended March 31, 2023.

25. The final dividend for the financial year ended March 31, 2023, at the rate of ₹ 9.25 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 Tuesday, August 22, 2023.
 - ii. In physical mode, if their names appear in the Company's Register of Members at the close of business hours on Tuesday, August 22, 2023.
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 2023-24, 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 Tuesday, August 22, 2023. 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 Tuesday, August 22, 2023.

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 Tuesday, August 22, 2023, 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 Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pin

code and the following details relating to the bank account in which the dividend is to be received to KFINTECH:

- a. self-attested scanned copy of the PAN Card;
- b. 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;
- c. name and branch of Bank in which dividend is to be received and Bank Account type;
- d. bank account number allotted by the Bank after implementation of Core Banking Solutions;
- e. 11 digit IFSC Code & 9 digit MICR Code;
- f. Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly; and
- g. self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly.

The said Form ISR-1 can be downloaded from the Company's website at www.icicisecurities.com and also through the following link: <https://ris.kfintech.com/clientservices/isc/default.aspx>.

Form ISR -1 and the supporting documents can be provided by any one of the following modes:

- a) Through 'In Person Verification' (IPV): the Authorized person of the R&TA will verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
 - b) Through hard copies which are self-attested, to the address of R&TA mentioned in point no. 6 above; or
 - c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>
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. Updation of mandatory KYC details:

Shares held in physical form:

SEBI has mandated physical shareholders to furnish Permanent Account Number ('PAN'), e-mail address, mobile number and bank account details (bank name & branch, bank account number and IFSC code) in the prescribed form. Accordingly, Members holding shares in physical form who have not updated their KYC details are requested to complete the mandatory KYC by sending duly signed Form ISR-1 and other relevant forms to KFINTECH through the modes specified under point no. 28 above in order to ensure that their service requests/complaints are processed. The said forms can be downloaded from the Company's website at www.icicisecurities.com.

Shares held in dematerialised form:

Members holding shares in dematerialised form are requested to submit/update their KYC details with their respective DPs.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long, to ensure timely credit of dividend. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

32. Members may avail the nomination facility as provided under Section 72 of the Act.
33. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with SEBI Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/CMD2/CIR/P6/2021/11 dated January 15, 2021 and SEBI/HO/

CFD/CMD1/CIR/P/2020/79 dated 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 January 5, 2023 read with 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, DP ID and Client ID/folio number and PAN at investors@icicisecurities.com or IR@icicisecurities.com.

34. 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.
35. 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.
36. 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.
37. 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 or 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.

38. Pursuant to Regulation 36 (3) of Listing Regulations and Secretarial Standard 2, the required details of the Director proposed to be re-appointed and the terms of proposed remuneration of the Directors are given in the **Annexure** forming part of the Notice.
39. Since the AGM will be held through VC/OAVM, the Route Map of AGM venue is not annexed to the Notice.
40. 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 dematerialised 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 dematerialisation 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 20, 2023

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 BUSINESS MENTIONED IN ITEM NO. 4

Item No. 4:

Appointment of Mr. Prasanna Balachander (DIN: 02257744), 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. Prasanna Balachander (DIN: 02257744), Non-Executive Non-Independent Director of the Company, shall be liable to retire by rotation at the ensuing AGM. Mr. Prasanna Balachander (DIN: 02257744), being eligible, has offered himself for re-appointment. 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 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. Prasanna Balachander (DIN: 02257744).

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. Prasanna Balachander (DIN: 02257744) 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:

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 19, 2023, 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, 2023, 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. 5.

Stock Option:

Mr. Vijay Chandok (DIN: 01545262), Managing Director & CEO, was granted 5,67,050 stock options for FY2023 under the ICICI Securities Limited - Employees Stock Option Scheme - 2017 (granted on April 19, 2023 for FY2023). 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 exceeds 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. 5 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company.

Except Mr. Vijay Chandok (DIN: 01545262) and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 5 of the accompanying Notice.

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

Item No. 6:

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 19, 2023, 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, 2023, subject to the approval of the Members of the Company.

Pursuant to the provision of Section 197 of the Companies Act, 2013 ('the Act'), the details of revised remuneration of the Executive Director are set out in the Resolution at Item No. 6.

Stock Option:

Mr. Ajay Saraf (DIN: 00074885), Executive Director, was granted 1,62,100 stock options for FY2023 under the ICICI Securities Limited - Employees Stock Option Scheme – 2017 (granted on April 19, 2023 for FY2023). 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. 6 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company.

Except Mr. Ajay Saraf (DIN: 00074885) and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 6 of the accompanying Notice.

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

Item No. 7:

Increase in payment of profit related commission to be paid to the Chairperson of the Board from FY2024 onwards:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ('the Act') and subject to the provisions of Sections 197 and 198 of the Act, an independent director is entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and other meetings. The independent director is also entitled to receive profit related commission as

may be approved by the shareholders of the Company. As per provisions of the Act, the remuneration payable to Directors should not exceed 1% of the net profits if there is a Managing Director or Whole-time Director or Manager and in any other case, the same should not exceed 3% of net profits. The sitting fees paid to independent directors are outside the purview of the above limits.

Regulation 17 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, *inter alia*, provides that the Board shall recommend to the Members for their approval all fees other than sitting fees or compensation, if any, paid to the Non-Executive Directors, including Independent Directors.

The Chairperson of the Board is responsible for leading the Board and guiding the strategic direction of the Company, setting the Key Performance Indicators for the top Management as well as for the Company and setting higher compliance and governance standards. The Chairperson also plays a pivotal role in fostering the effectiveness of the Board and individual Directors which require leadership qualities for effectively steering the corporate objectives of meeting the expectations of various stakeholders. The Chairperson of the Board, in addition to engaging with the Board and Committee members during the meetings, also need to engage with the Management on a regular basis, and need to devote a lot of time, energy and expertise in advising the Management on critical matters, wherever need.

Considering the efforts and time devoted by the Chairperson of the Board, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has, at its meeting held on April 19, 2023, approved the proposal for increasing the payment of profit related commission (exclusive of applicable taxes) from ₹ 10,00,000/- per annum to ₹ 20,00,000/- per annum for each financial year effective from the financial year ending March 31, 2024 onwards to the Chairperson of the Board, who shall also be an Independent Director, subject to the approval of the Members and also subject to the total remuneration payable to Directors who were neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company for that financial year computed in the manner stipulated in Section 198 of the Act. Accordingly, the approval of the Members is now being sought in this regard.

The above payment of remuneration in the form of profit related commission is in addition to the sitting fees and reimbursement of expenses for attending the Meetings of

the Board of Directors and/or Committee meetings to be paid to the Chairperson (Independent Director).

Further, Mr. Vinod Kumar Dhall (DIN: 02591373), being the current Chairman of the Board and an Independent Director will be presently entitled for such an increase from ₹ 10,00,000/- per annum to ₹ 20,00,000/- per annum as profit related commission (exclusive of applicable taxes) for each financial year effective from the financial year ending March 31, 2024. The Independent Director(s) who would become Chairperson(s) in the forthcoming years would be likewise entitled to receive remuneration in the form of profit related commission at the increased rate of ₹ 20,00,000/- for each financial year, going forward.

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. Vinod Kumar Dhall (DIN: 02591373).

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. Vinod Kumar Dhall (DIN: 02591373) and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 7 of the accompanying Notice.

Item No. 8:

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. Further, SEBI *vide* its Circular SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 has specified that a related party transaction for which the Audit Committee has granted omnibus approval shall continue

to be placed before the Shareholders if it is material in terms of Regulation 23 (1) of Listing Regulations.

The Board had, at its meeting held on April 20, 2022, based on the recommendation of the Audit Committee and subject to the approval of the Members, approved the proposal to avail credit facilities from ICICI Bank Limited ('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 contract(s)/arrangement(s)/transaction(s) being at arm's length and in the ordinary course of business of the Company. Subsequently, the said proposal was also approved by the Members of the Company at the Annual General Meeting held on August 26, 2022.

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.

The Company's borrowings in the form of Commercial Papers grew from ₹ 77.39 billion as at March 31, 2022 to ₹ 87.89 billion as at March 31, 2023, denoting an increase of more than 13% during the year ended March 31, 2023. 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, to be utilized in case of temporary fluctuation in cash flow requirements for short term and accordingly, it would be prudent to continue 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.

The Audit Committee had, at its meeting held on April 13, 2023, 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 19, 2023, 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 ICICI Bank Limited, 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 required to be reviewed by the Audit Committee before approving the related party transactions 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. |
| % of the Company's annual consolidated turnover for immediately preceding financial year (FY2023), that is represented by the value of the proposed transaction | 175.16% |
| 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 • 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 |

The Directors recommend the Ordinary Resolution at Item No. 8 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. 8 of the accompanying Notice.

Item No. 9:**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. Further, SEBI *vide* its Circular SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 has specified that a related party transaction for which the Audit Committee has granted omnibus approval shall continue to be placed before the Shareholders if it is material in terms of Regulation 23 (1) of Listing Regulations.

The Board had, at its meeting held on April 20, 2022, based on the recommendation of the Audit Committee and subject to the approval of the Members, approved the proposal to place deposits in fixed deposit accounts, recurring deposit accounts (in any form and by whatever name called) ('Deposits') with ICICI Bank Limited ('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, the Board had, based on the recommendation of the Audit Committee and subject to the approval of the Members, also approved the proposal 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 was not determinable as the value was dependent on the transactions and volumes which might vary and exceed the material related party transaction(s) limits prescribed by the Listing Regulations. Subsequently, the said proposals were also approved by the Members of the Company at the Annual General Meeting held on August 26, 2022.

The Company has been entering into contracts and arrangements with ICICI Bank Limited, a related party as

well as the Banker to the Company, for availing banking services. The Company also 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, deploy surplus/excess funds in bank deposits to earn interest and to provide deposits as a collateral for availing fund based credit facilities. Currently, the Company has placed fixed deposits with 15 Banks and deposits outstanding as at March 31, 2023 stands at ₹ 63.21 billion. The Company meets the liquidity needs primarily through commercial papers and credit facilities from banks in the form of overdraft against fixed deposits and intra-day facility requiring of 50% margin in the form of bank balances or bank deposits. The quantum of fixed deposits with ICICI Bank Limited has been within the limits of material related party transactions, being ₹ 6.84 billion as at March 31, 2023.

Given the scenario of growing quantum of fixed deposits as well as emerging macro scenario, as a prudent measure, it may be required to place higher quantum of fixed deposits with larger banks, going forward and hence, the fixed deposits placed with ICICI Bank Limited may exceed the limits under Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for material related party transactions. Further, any credit facility in the form of overdraft against fixed deposit availed through ICICI Bank Limited 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 and hence, the Company proposes to enhance the existing limit of placing deposits in fixed deposits accounts from ₹ 10.00 billion to ₹ 40.00 billion.

The Audit Committee had, at its meeting held on April 13, 2023, 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 19, 2023, 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 ICICI Bank Limited, 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, information required to be reviewed by the Audit Committee before approving the related party transactions 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 ₹ 40.00 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 |
| Tenure of the proposed transaction | On-going | As per the terms of the deposit or upto 5 years depending upon the type of deposit, whichever is higher. |
| % of the Company's annual consolidated turnover for immediately preceding financial year (FY2023), that is represented by the value of the proposed transaction | Not determinable | 116.77% |
| 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 |

| Particulars | Details of Transactions | |
|---|---|--|
| | Balances in Current Account Deposits | Balances in Fixed Deposit Accounts (in any form and by whatever name called) |
| 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 |

The Directors recommend the Ordinary Resolution at Item No. 9 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. 9 of the accompanying Notice.

For inspection of documents referred in the above explanatory statements, please refer Note no. 36 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 20, 2023

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

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

ANNEXURE TO ITEM NOS. 4 TO 7 OF THE NOTICE OF THE 28TH AGM

Pursuant to Secretarial Standard 2 issued by the Institute of Company Secretaries of India and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the required details of the Director proposed to be re-appointed and the terms of proposed remuneration of the Directors are given herein below:

1. Mr. Prasanna Balachander (DIN: 02257744) - Item No. 4

| 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 ('the Bank') He is responsible for Economic research, trading, market-making and sales/distribution of all treasury products relating to fixed income, foreign exchange, bullion and derivatives. He joined the Bank in November 2016 and prior to this appointment, he was the Managing Director and Chief Executive Officer of ICICI Securities Primary Dealership Limited ('I-Sec PD'). He has rich experience in the Indian financial markets and has been instrumental in contributing to a number of developmental efforts with respect to development of the Indian Institutional market. He has been a part of various committees formed by RBI (Reserve Bank of India), SEBI (Securities and Exchange Board of India) and FIMMDA (Fixed Income Money Market and Derivatives Association of India) for the development of new products in India.</p> <p>He has held top positions in various markets bodies including the Chairmanship and Vice Chairmanship of FIMMDA, Vice Chairmanship of FEDAI (Foreign Exchange Dealers Association of India) and Directorship in the Board of CCIL (Clearing Corporation of India Ltd.) for multiple terms and steered various initiatives for developing the local financial markets and their integration with global financial markets. He currently also serves as the Chairman of I-Sec PD. He has been appointed by SEBI (Securities and Exchange Board of India) as a Member of the Working Group for recommending reforms in the corporate bond market and by RBI (Reserve Bank of India) as a Member on the MIBOR (Mumbai Inter Bank Offered Rate) Benchmark Committee.</p> <p>He is a Chartered and Cost Accountant and a member of the CFA institute.</p> |
| Other Directorships | ICICI Securities Primary Dealership 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 | <p>ICICI Securities Primary Dealership Limited:</p> <p>Audit Committee (Member)</p> <p>Stakeholders Relationship Committee (Member)</p> <p>Nomination & Remuneration Committee (Member)</p> <p>Risk Committee (Member)</p> <p>IT Strategy 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 during his tenure/attended during the year | 4/4 |
| Terms and conditions of appointment or re-appointment | Please refer to the Resolution and Explanatory Statement for Item No. 4 |
| Details of remuneration last drawn (period from July 21, 2022 to March 31, 2023) | Nil |
| Details of remuneration sought to be paid | Nil |

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

| Name of the Director | Mr. Vijay Chandok |
|---|---|
| Age | 55 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 & Cybersecurity Committee (Member)</p> <p>Investment Committee (Chairman)</p> <p>Commitment Committee (Chairman)</p> <p>Information Technology & Information Security Operations Risk Committee (Chairman)</p> <p>Technology Review Council (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 or re-appointment | Please refer to the Resolution and Explanatory Statement for Item No. 5 relating to revision in remuneration. |
| Details of remuneration last drawn (period from April 1, 2022 to March 31, 2023) | Remuneration paid for the period from April 1, 2022 to March 31, 2023: Basic - ₹ 2,59,35,120/- Allowances - ₹ 2,48,62,284/-. Allowances include components like house rent allowance, Contribution to NPS, leave travel allowance, interest subsidy on home loan, Conveyance allowance, supplementary allowance. Performance Bonus – ₹ 1,39,14,395/-. The bonus amount paid in FY2023 includes the deferred portion of bonus approved in earlier years, wherever applicable. Contribution to provident fund - ₹ 31,12,212/- Perquisites – ₹ 7,35,492/-. Perquisites (evaluated as per Income Tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the gas, electricity, soft furnishing, club fees, group insurances like mediclaim, personal accident and life insurance, Car perquisite, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, domiciliary medical reimbursement, leave, children education benefits were provided in accordance with the scheme(s) and rule(s) applicable from time to time. Stock Options – 3,17,100 options granted by the Company under ICICI Securities Limited - Employees Stock Option Scheme – 2017. |
| Details of remuneration sought to be paid | As set out in the Resolution at Item no. 5 of the notice |

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

| Name of the Director | Mr. Ajay Saraf |
|---|---|
| Age | 53 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 29 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) Information Technology & Information Security Operations Risk Committee Product Committee (Member) Information Technology & Cybersecurity 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 Resolution and Explanatory Statement for Item No. 6 relating to revision in remuneration. |
| Details of remuneration last drawn (period from April 1, 2022 to March 31, 2023) | Remuneration paid for the period from April 1, 2022 to March 31, 2023: Basic Salary - ₹ 1,16,33,040/- Allowances - ₹ 1,42,38,720/-. Allowances include components like house rent allowance, contribution to NPS, leave travel allowance, interest subsidy on home loan, Conveyance allowance, supplementary allowance. Performance Bonus - ₹ 1,23,62,426/-. The bonus amount paid in FY2023 includes the deferred portion of bonus approved in earlier years, wherever applicable. Contribution to provident fund - ₹ 13,95,965/- Perquisites - ₹ 1,38,438/-. Perquisites (evaluated as per Income Tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the gas, electricity, soft furnishing, club fees, group insurances like mediclaim, personal accident and life insurance, Car perquisite, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, domiciliary medical reimbursement, leave, children education benefits were provided in accordance with the scheme(s) and rule(s) applicable from time to time. Stock Options – 93,400 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. 6 of the notice. |

4. Mr. Vinod Kumar Dhall (DIN: 02591373) – Item No. 7

| Name of the Director | Mr. Vinod Kumar Dhall |
|---|--|
| Age | 79 years |
| Date of first appointment on Board | October 28, 2014 |
| Qualification, experience & nature of expertise | <p>Mr. Vinod Kumar Dhall was in the Indian Administrative Service (IAS) where he worked at very high levels in government, at policy as well as executive levels. As Secretary, Ministry of Corporate Affairs, he introduced path-breaking reforms, such as enactment of the Competition Act and enhancing corporate insolvency and corporate governance provisions. He set up the Serious Frauds Investigation Office and initiated the pioneering E-governance project MCA21. He has long experience in economic and industrial matters and regulatory experience including as Member, SEBI and in Insurance. As Chairman/CEO of public sector companies, he has direct commercial experience. He also worked overseas with United Nations organizations.</p> <p>Mr. Dhall is recognised as one of the leading Indian experts in competition policy and law, and is identified with the origin and growth of the Indian competition law. He was the first Member and Chairman (acting) of the Competition Commission of India (CCI). He set up the CCI and prepared it for its later onerous responsibilities. Mr. Dhall has an arrangement with reputed law firm Touchstone Partners to advise clients on matters relating to competition law. His highly regarded book on Competition Law is one of the first books on the subject in India.</p> <p>He is on the Boards of Directors of a number of leading Companies, and is/has been member of various juries for awards in areas like corporate social responsibility and corporate governance.</p> |
| Other Directorships | 1) Advani Hotels & Resorts (India) Limited 2) ICICI Home Finance Company 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 | <p>ICICI Securities Limited: Corporate Social Responsibility Committee (Chairman) Nomination & Remuneration Committee (Member)</p> <p>ICICI Home Finance Company Limited: Risk Management Committee (Chairman) Board Governance Nomination & Remuneration Committee (Member) Corporate Social Responsibility Committee (Member) Management Committee (Member)</p> <p>Advani Hotels & Resorts (India) Limited: Audit Committee (Member)</p> |
| Relationship with other Directors, Managers and other Key Managerial Personnel of the Company | None |
| No. of equity shares held in the Company as on date | Nil |
| No. of board meetings 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. 7. |
| Details of remuneration last drawn (period from April 1, 2022 to March 31, 2023) | ₹ 10,00,000/- paid towards sitting fees. ₹ 10,00,000/- paid towards profit related commission in FY2023 for FY2022. |
| Details of remuneration sought to be paid | The profit related commission of ₹ 20,00,000/- p.a. is proposed to be paid to the Chairperson of the Company starting from FY2024. Considering that Mr. Dhall is presently the Chairman of the Company, it is proposed to pay him profit related commission of ₹ 20,00,000/- p.a. starting from FY2024. |

*Mr. Vinod Kumar Dhall has not resigned from any listed entity in the past three years. However, his second term as an Independent Director of Schneider Electric Infrastructure Limited came to an end on May 21, 2022 and accordingly, he ceased to be the Director of the Schneider Electric Infrastructure Limited with effect from May 21, 2022.