



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

POSTAL BALLOT NOTICE

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), as amended from time to time, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and all other applicable rules made under the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with General Circular No. 09/2023 dated September 25, 2023, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') and subject to any other applicable laws, rules and regulations, the resolutions as set out in this Postal Ballot Notice are proposed to be passed by the Members of the Company ('Members') through Postal Ballot by remote e-voting process ('remote e-voting'/'e-voting') only.

The relevant Explanatory Statement pursuant to Section 102 (1) of the Act, setting out the material facts concerning the resolutions proposed to be passed is annexed hereto.

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 Postal Ballot voting process in a fair and transparent manner.

The Ministry of Corporate Affairs vide General Circular No. 17/2020 dated April 13, 2020 has specified that the Postal Ballot Notice can be sent by e-mail to the shareholders who have registered their e-mail addresses with the Company or Depository Participant/ Depository and that the communication of assent or dissent of the Members would only take place through remote e-voting system. In compliance with the provisions of Sections 108 and 110 of the Act, rules made thereunder and the aforesaid MCA Circulars, the Company is sending the Notice of the Postal Ballot only through electronic mode to those Members whose e-mail addresses are registered with the Company/the Registrar & Transfer Agent of the Company ('RTA')/Depositories and has extended only remote e-voting facility for its Members to enable them to cast their votes electronically on the resolutions. The Postal Ballot Form and pre-paid business envelope will not be sent to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only. The Company has appointed KFin Technologies Limited (erstwhile KFin Technologies Private Limited) ('KFINTECH' or 'RTA') for providing remote e-voting facility

to enable the Members to cast their votes electronically.

Members may note that the Notice of the Postal Ballot will also be available on the Company's website at www.icicisecurities.com, the website of KFINTECH at <https://evoting.kfintech.com> and the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

The remote e-voting period commences on Monday, November 6, 2023 at 9:00 a.m. (IST) and ends on Tuesday, December 5, 2023 at 5:00 p.m. (IST). The e-voting module shall be disabled by KFINTECH for voting thereafter. Members desiring to exercise their vote(s) by remote e-voting are requested to carefully read the instructions provided in Point no. 9 of the Notes forming part of the Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through remote e-voting

not later than 5:00 p.m. (IST) on Tuesday, December 5, 2023, failing which it will be considered that no reply has been received from the Member.

The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him, after completion of scrutiny of total votes cast for Postal Ballot. The results of the resolutions proposed to be passed by Postal Ballot would be declared on or before 5:00 p.m. (IST) on Thursday, December 7, 2023. The results declared along with the Scrutinizer's report will be sent to National Stock Exchange of India Limited and BSE Limited. The same will be available on the website of the Company at www.icicisecurities.com, the website of KFINTECH at <https://evoting.kfintech.com> and will also be displayed at the Registered Office as well as Corporate Office of the Company.

PROPOSED RESOLUTIONS:**Item No. 1:****Enhancement of the existing borrowing limit under Section 180 of the Companies Act, 2013:**

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

RESOLVED that pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow such moneys or sums of money, subject to the prevailing laws, rules, regulations and guidelines to the extent they are applicable, in any manner, from time to time, with or without security and upon such terms and conditions as the Board may think fit, notwithstanding that money to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the limit specified under Section 180 (1) (c) of the Act, viz., the aggregate of the Company's paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of ₹ 250.00 billion.

Item No. 2:**Enhancement of the existing limit under Section 186 of the Companies Act, 2013:**

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

RESOLVED that pursuant to the provisions of Section 186 of the Companies Act, 2013

('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to grant loans and advances or make investments in securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company exceeds the limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, upon such terms and conditions as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed ₹ 250.00 billion.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-

Raju Nanwani

Place: Mumbai

Company Secretary

Date: October 16, 2023

FCS 4785

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act') setting out the material facts concerning the resolutions proposed to be passed is annexed hereto.
2. The Postal Ballot Notice is being sent to the Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as at the close of business hours on Friday, October 27, 2023 ('cut-off date'). Members as on the cut-off date would be entitled to vote for the purpose of Postal Ballot and a person who is not a Member as on the cut-off date should treat this Postal Ballot Notice for information purpose only. The Postal Ballot Notice is being sent only through electronic mode to all the Members whose e-mail addresses are registered with the Company/ the Registrar & Transfer Agent of the Company/Depositories.
3. 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.
4. 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 'RTA') having its office at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana (Unit: ICICI Securities Limited).
5. The resolutions passed by the special majority of the Members through Postal Ballot shall be deemed to have been duly passed at a General Meeting convened in that behalf.
6. The resolutions, if approved, shall be deemed to have been passed on the last date of voting, i.e. Tuesday, December 5, 2023.
7. The remote e-voting period commences on Monday, November 6, 2023 at 9:00 a.m. (IST) and ends on Tuesday, December 5, 2023 at 5:00 p.m. (IST). During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date i.e. Friday, October 27, 2023 may cast their vote by electronic means in the manner and process as set out herein below. The remote e-voting module shall be disabled for voting thereafter.
8. **Voting through electronic means:**

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), SEBI Circular dated December 9, 2020 and Sections 108, 110 and other applicable provisions of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended ('the Rules'), the Company is pleased to provide remote e-voting facility to all its Members holding shares as on the cut-off date i.e. Friday, October 27, 2023, to enable them to cast their votes electronically for the Postal Ballot. The Company has engaged the services of KFINTECH for the purpose of providing remote e-voting facility to all its Members.

During the voting period, Members can login to KFINTECH's e-voting platform any number of times till they have voted on the resolutions. Once the vote on a resolution is cast by the Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote(s) again.
9. **The instructions for remote e-voting are as under:**

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, 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 ('DPs'), in order to increase the efficiency of the voting process. Accordingly, Members

would now be able to cast their votes 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 DPs for their demat accounts in order to access e-voting facility.

The voting process consists of 'Two Steps' as mentioned below:




Step 1: Access to Depositories' e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFINTECH e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode.

Details on Step 1 are mentioned below:

Login method for e-voting for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with National Securities Depository Limited ('NSDL')	<ol style="list-style-type: none"> <li data-bbox="536 1137 1445 1659">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.nsd.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 - KFINTECH and you will be re-directed to KFINTECH e-voting website for casting your vote through e-voting during the remote e-voting period. Please read the instructions provided in Point nos. (vi) to (xii) of Page No. 8 for further process. <li data-bbox="536 1690 1445 1860">2. If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsd.com/. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Proceed with completing the required fields and follow steps given in point no. 1 above.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with Central Depository Services Limited ('CDSL')	<p>3. Alternatively, you can visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository website where you can see the e-voting page. Click on options available against company name or e-voting service provider - KFINTECH and you will be re-directed to e-voting website of KFINTECH for casting your vote during the remote e-voting period. Please read the instructions provided in Point nos. (vi) to (xii) of Page No. 8 for further process.</p> <p>4. You can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience:</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <p>1. Existing users, who have opted for Easi/Easiest, can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/Home/Login or visit www.cdslindia.com and click on New System Myeasi under the head 'Login'.</p> <p>2. After successful login of Easi/Easiest, the user will be able to see the E-voting Menu. The Menu will have links of e-voting service provider i.e. KFINTECH. Click on KFINTECH to cast your vote. Please read the instructions provided in Point nos. (vi) to (xii) of Page No. 8 for further process.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) to login through their Depository Participants	<p>4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN from the E-voting section given on home page of www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile number & e-mail id as recorded with the Depository for the demat Account. After successful authentication, the user will be provided with links for the respective ESP i.e. KFINTECH where the e-voting is in progress. Please read the instructions provided in Point nos. (vi) to (xii) of Page No. 8 for further process.</p> <p>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 - KFINTECH and you will be re-directed to e-voting website of KFINTECH for casting your vote during the remote e-voting period. Please read the instructions provided in Point nos. (vi) to (xii) of Page No. 8 for further process.</p>

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.

Details on Step 2 are mentioned below:

Members holding shares in physical mode and non-individual shareholders holding shares in demat mode whose e-mail IDs are registered with the Company/Depositories/KFINTECH, will receive an e-mail from KFINTECH which would include details of E-Voting Event Number (EVEN), USER ID and password. Members are requested to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>

- ii. Enter the login credentials (i.e. User ID and password) which are mentioned in the e-mail received from KFINTECH in the following format:

EVEN (E-Voting Event Number)	User ID	Password

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

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***.

However, if you are already registered with KFINTECH for e-voting, you can use your existing User ID and password for casting your vote.

- iii. After entering these details appropriately, click on 'LOGIN'.
- iv. You will now reach 'password change' menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the E-Voting event for ICICI Securities Limited.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under either 'FOR'/'AGAINST' or alternatively, you may partially enter any number under 'FOR'/'AGAINST', but the total number under 'FOR'/'AGAINST' taken together should not exceed your total shareholding as mentioned therein. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- viii. Members holding shares under multiple folios/demat accounts are requested to vote separately for each of their folios/demat accounts.
- ix. You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'.

- x. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote.
- xi. Corporates/Institutional members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/ Authority Letter, etc. authorizing its representative(s) to vote on its behalf, to the Scrutinizer at e-mail ID: scrutinizer@dholakia-associates.com with a copy marked to evoting@kfintech.com. They may also upload the same in the e-voting module in their login page. The scanned image of the above mentioned documents should be in the naming format 'Corporate Name_EVEN'.
- xii. If you have forgotten your password, you can reset your password by using 'Forgot Password' available on <https://evoting.kfintech.com> and following the password reset options provided therein or contact KFINTECH at toll free no.: 1800-309-4001.

10. Members whose e-mail IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM, Postal Ballot Notice and e-voting instructions cannot be serviced to such members, will have to follow the following process:

Procedure for Registration of e-mail and Mobile: securities in physical mode:

Members holding shares in physical form are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders holding shares in physical form in listed companies shall register the postal address with pin code for their corresponding folio numbers and shall also mandatorily provide their mobile number. Moreover,

to avail online services, the shareholders can register e-mail ID and register/update their contact details through submitting the requisite Form ISR - 1 along with the supporting documents.

Form ISR - 1 can be obtained from 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 RTA 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 RTA mentioned in point no. 4 above.
- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQs can be found on the link: <https://ris.kfintech.com/faq.html>

- 11. Members may send a request from their registered e-mail id containing DP ID and Client ID alongwith their client master to KFINTECH on inward.ris@kfintech.com and to the Company on investors@icicisecurities.com for obtaining User ID and Password.
- 12. 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.

13. The documents referred to in this Postal Ballot Notice and Explanatory Statement will be available for inspection by the Members without any fee, till the conclusion of the voting period i.e. 5:00 p.m. (IST) on Tuesday, December 5, 2023. Members who wish to inspect the same are requested to write to the Company through e-mail on investors@icicisecurities.com.
14. In case of any query/grievance with respect to remote e-voting, please visit the 'Help/FAQs' section available on KFINTECH's website: <https://evoting.kfintech.com> or send an e-mail to evoting@kfintech.com or call KFINTECH on toll free number 1800-309-4001. Members may also contact Ms. C. Shobha Anand, Deputy Vice President or Mr. PSRCH Murthy, Senior Manager, KFin Technologies Limited, Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana (Unit: ICICI Securities Limited) at the e-mail ID einward.ris@kfintech.com.
15. Members holding shares in physical form are requested to register/update their KYC details including e-mail address by submitting duly filled and signed Form ISR-1 to KFINTECH at their above mentioned address/einward.ris@kfintech.com along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in Form ISR-1. Form ISR-1 is available on the website of the Company and KFINTECH.
16. 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 with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to KFINTECH.
17. Members may avail the nomination facility as provided under Section 72 of the Act.
18. 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.
19. 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.
20. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated as on August 4, 2023) has specified that an investor shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal (<https://scores.gov.in/scores/Welcome.html>) in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. Members are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link: https://www.icicisecurities.com/Upload/ArticleAttachments/Online_Resolution_of_Disputes_in_the_Indian_Securities_Market.pdf

21. Notification of SEBI relating to transfer of equity shares held in physical form:

SEBI vide notification dated June 8, 2018 amended Regulation 40 of Listing Regulations, which came into force with effect from April 1, 2019. Accordingly, effective April 1, 2019, except in cases of transmission or transposition, transfer of securities of Company cannot be processed unless the securities are held in dematerialized form with a depository. The implication of the said amendment is that post April 1, 2019, equity shares of the Company which are held in physical form by shareholders can be continued to be held in physical form, but cannot be further transferred by the Company or its RTA except in case of transmission and

transposition matters. The Members are requested to take note of the same and may consider dematerialization of physical shares held by them to avoid inconvenience in transfer of shares, in future.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-

Raju Nanwani

Place: Mumbai

Company Secretary

Date: October 16, 2023

FCS 4785

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, SETTING OUT THE MATERIAL FACTS CONCERNING THE RESOLUTIONS:

Item No. 1

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

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

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

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

The Members of the Company had approved the proposal to borrow money together with the money already borrowed and outstanding upto ₹ 150.00 billion by way of Special Resolution at the Annual General Meeting held on August 26, 2022.

The Company has witnessed and expects to witness increased momentum in growth of its MTF book. The Company's funding book size increased from ₹ 64.20 billion as at March 31, 2023 to ₹ 98.10 billion as at

September 30, 2023, resulting in increase of more than 52%, during the half year ended September 30, 2023.

Further, the Company in its brokerage business is required to maintain cash deposits and collaterals (generally placed in the form of bank fixed deposits) to meet its margin requirements towards clearing houses and exchanges. These fixed deposits fluctuate with the nature and volume of our customers' trading activity. As at September 30, 2023, the Company had placed an amount of ₹ 67.59 billion in fixed deposits with Exchanges as compared to ₹ 45.30 billion as at March 31, 2023. The requirements to place margin funds have been increasing due to continuous growth in transaction volumes and peak margin norms resulting in increase of more than 49% in placement of fixed deposits as collaterals with Exchanges during the half year ended September 30, 2023.

The Company relies on borrowings in the form of commercial papers along with its own funds to meet these requirements. The borrowing position grew from ₹ 92.93 billion as on March 31, 2023 to ₹ 123.03 billion as at September 30, 2023, resulting in increase of more than 32% during the half year ended September 30, 2023.

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

In order to meet the aforesaid business requirements, it is proposed to enhance the

borrowing limit under Section 180 of the Act from the existing limit of ₹ 150.00 billion to ₹ 250.00 billion.

Accordingly, the Board has, at its meeting held on October 16, 2023, subject to the approval of the Members of the Company, approved the aforesaid proposal for enhancing the limit of borrowings under Section 180 of the Act from the existing limit of ₹ 150.00 billion to ₹ 250.00 billion.

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

Accordingly, the Directors recommend the Special Resolution at Item No. 1 of the accompanying Notice for approval of the Members of the Company.

No Director, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 1 of the accompanying Notice.

Item No. 2

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

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

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

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

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

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

The Members of the Company had approved the proposal for giving loans, guarantees and making investments upto ₹ 150.00 billion by way of Special Resolution at the Annual General Meeting held on August 26, 2022.

The Company has witnessed and expects to witness increased momentum in growth of its MTF book. The Company's funding book size increased from ₹ 64.20 billion as at March 31, 2023 to ₹ 98.10 billion as at September 30, 2023, resulting in increase of more than 52%, during the half year ended September 30, 2023. The Company expects the MTF book to grow further which is in sync with its strategy of diversifying sources of revenue and increasing the scale of active clients.

Keeping in mind the expected growth in loan products as well as other requirements that may arise in various businesses, such as in the Issuer Services & Advisory business for absorbing the devolved portion out of the hard underwriting commitments, if any, or for any other business propositions/opportunities that may arise, it is proposed to enhance the limit of loans and investments by way of subscription, purchase or otherwise, the securities of any other body corporate, giving loans, guarantees and providing security in connection with a loan to any person or other

body corporate under Section 186 of the Act from ₹ 150.00 billion to ₹ 250.00 billion.

Accordingly, the Board has, at its meeting held on October 16, 2023, subject to approval of the Members of the Company, unanimously approved the aforesaid proposal for enhancing the limit of loans and investments by way of subscription, purchase or otherwise, the securities of any other body corporate, giving of loans, guarantees and providing security in connection with a loan of any person or other body corporate under Section 186 of the Act from the existing limit of ₹ 150.00 billion to ₹ 250.00 billion.

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

Accordingly, the Directors recommend the Special Resolution at Item No. 2 of the

accompanying Notice for approval of the Members of the Company.

No Director, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 2 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: October 16, 2023

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

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