

NOTICE

NOTICE is hereby given that the Extra-ordinary General Meeting of the Members of ICICI Securities Limited will be held on Wednesday, January 11, 2017 at 11.00 a.m. at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 020 to transact the following business:

SPECIAL BUSINESS:

1. To consider and if thought fit, to pass, with or without modifications, the following Resolution, as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and all the other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactments(s) thereof for the time being in force), provisions of Articles of Association of the Company and as per the recommendation of Nomination and Remuneration Committee and Board of Directors, Ms. Shilpa Kumar (DIN: 02404667) be and is hereby appointed as the Managing Director & CEO of the Company for a term of five years with effect from November 3, 2016 on the following terms of remuneration:

Basic Salary:

₹ 8,967,840/- per annum.

Retirals:

Retirals (Provident Fund and Gratuity) ₹ 1,823,162/- per annum.

Allowances:

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Superannuation Allowance, Conveyance, Personal Pay, Supplementary Pay, etc. of ₹ 11,731,872/- per annum.

Bonus:

Target bonus would be ₹ 13,548,175/- per annum (70% of Basic + Allowances).

(Superannuation equivalent amount is deducted from Allowances while calculating 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 provided car of value of ₹ 6,000,000/-, one time soft furnishing allowance of upto ₹ 1,800,000/- for a period of five years, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, 1 club membership, group life insurance cover of ₹ 1.25 Crore, personal accident insurance cover of ₹ 4.5 Crore, medical insurance for hospitalization coverage for self and dependents of ₹ 4 Lac per annum and domiciliary medical expenses for self and dependents of ₹ 75,000/- per annum, 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:

Retirement benefits like Provident fund and Gratuity, in accordance with the scheme(s) and rule(s) applicable to the members of the staff from time to time, for the aforesaid benefits.

RESOLVED further that Ms. Shilpa Kumar (DIN: 02404667) be granted employee stock options as well as such other benefits, allowances, perquisites, *etc.* by the holding company, ICICI Bank Limited from time to time on such terms and conditions as may be prescribed in this regard.

RESOLVED further that pursuant to the relevant provisions of the Companies Act, 2013, in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Ms. Shilpa Kumar (DIN: 02404667) would be at the same substantive level for which the approvals have been obtained from the Board of Directors and the shareholders of the Company, subject to the any other approvals (including statutory approvals), if necessary.

RESOLVED further that Ms. Shilpa Kumar (DIN: 02404667) shall be subject to retirement by rotation during her tenure as the Managing Director & CEO.

RESOLVED further that any one of the Directors of the Company or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, things and take such actions as may be required to give effect to this resolution.

2. To consider and if thought fit, to pass, with or without modifications, the following Resolution, as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and all the other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactments(s) thereof for the time being in force), provisions of Articles of Association of the Company and as per the recommendation of Nomination and Remuneration Committee and Board of Directors, the payment of ₹ 1,625,000/- towards interest subsidy for home loan for the

relevant period in FY2016 and FY2017 to Mr. Anup Bagchi (DIN: 00105962) be and is here by approved.

RESOLVED further that any one of the Directors of the Company or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, things and take such actions as may be required to give effect to the resolution.

**By Order of the Board of Directors
For ICICI Securities Limited**

Sd/-

Place: Mumbai
Date: December 14, 2016

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

CIN: U67120MH1995PLC086241

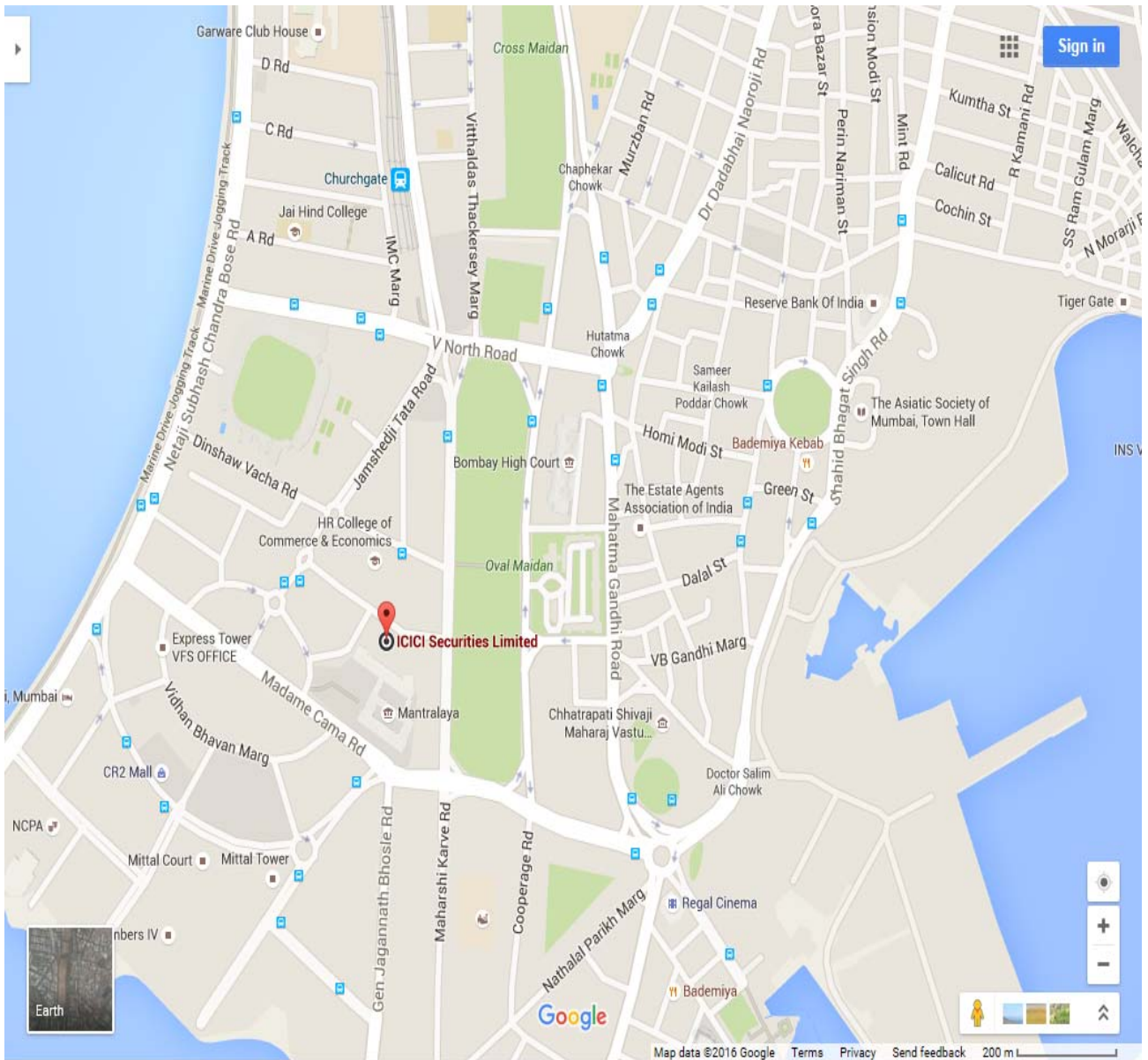
Website: www.icicisecurities.com

Registered Office: ICICI Center, H.T. Parekh Marg,
Churchgate, Mumbai – 400 020

NOTES:

- (a) A statement pursuant to Section 102 (1) of the Companies Act, 2013 setting out the material facts concerning each item of special business in respect of item no 1 set out above is annexed hereto.
- (b) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. The proxy, in order to be effective, must be duly completed, stamped and signed and should be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (c) Members are requested to notify immediately, change in their addresses, if any, to 3i Infotech Limited, at International Infotech Park, Tower No.5, 3rd to 6th Floor, Vashi, Navi Mumbai – 400 703, quoting their Folio Number, to ensure prompt response.
- (d) Members / proxies should bring the Attendance slip duly filled in for attending the meeting.
- (e) Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the board resolution authorizing their representatives to attend and vote at the Meeting on their behalf.

(f) Map of the venue of the Extra Ordinary General Meeting is given below:



**Statement pursuant to Section 102 (1) of the Companies Act, 2013,
setting out the material facts concerning item of special business**

Item No. 1:

Mr. Anup Bagchi (DIN: 00105962) was appointed as the Managing Director & CEO of ICICI Securities Limited (the Company) with effect from May 1, 2011. Further, he was re-appointed as the Managing Director & CEO of the Company with effect from May 1, 2016. As he was identified for a senior level position in ICICI Bank Limited (ICICI Bank), he relinquished his responsibilities as Managing Director & CEO of the Company.

The Nomination & Remuneration Committee (the NRC), at its meeting held on October 14, 2016, recommended to the Board the appointment of Ms. Shilpa Kumar (DIN: 02404667) as the Managing Director & CEO of the Company in place of Mr. Anup Bagchi (DIN: 00105962). Accordingly, the Board of Directors, at its Meeting held on October 14, 2016 (based on the recommendation of the NRC) approved the appointment of Ms. Shilpa Kumar (DIN: 02404667) for a period of five years subject to regulatory approvals and approval of the Members.

The Metropolitan Stock Exchange of India Limited, National Stock Exchange Limited, BSE Limited and Securities and Exchange Board of India *vide* their letters dated October 26, 2016, October 28, 2016, November 1, 2016 and November 3, 2016 respectively approved the appointment of Ms. Shilpa Kumar (DIN: 02404667) as an Managing Director and CEO of the Company.

Ms. Shilpa Kumar (DIN: 02404667) headed the markets business for ICICI Bank domestically as well as across its branches and subsidiaries outside India. In this capacity, she was responsible for risk management solutions offered to customers, covering foreign exchange, fixed income and the derivatives markets. She was also responsible for the ICICI Bank's proprietary trading activities. She did her management studies at the Indian Institute of Management Calcutta and joined the ICICI Group in 1989. Ms. Shilpa Kumar (DIN: 02404667) has an experience across treasury, project finance and corporate banking. She took charge of the nascent treasury business in 2002 at the time of the ICICI / ICICI Bank merger, and had led the growth of this business.

She was a non-executive Director of the Company prior to her appointment as the Managing Director & CEO of the Company. Currently, she is the non-executive Director of ICICI Securities Primary Dealership Limited and The Ugar Sugar Works Limited. She was the first woman to be Chairperson of the Fixed Income Money Markets and Derivatives Association of India (FIMMDA). She has been a member of the Asia Steering Committee of the International Swaps & Derivatives Association, the Managing Committee of the Foreign Exchange Dealers' Association of India and various committees set up by Reserve Bank of India including the Technical Advisory Committee covering financial markets related policy issues, the Mohanty Committee which was mandated to review and evolve a policy framework for monetary policy, the Working Group on Taxation Practices for Financial Instruments in India and the Committee on Financial Benchmarks. She is a member of the Corporate Bonds and Securitisation Advisory Committee (CoBoSAC) of Securities and Exchange Board of India (SEBI).

Further, pursuant to the provisions of Section 196 of the Companies Act, 2013, the remuneration and other terms and conditions for the proposed appointment of Ms. Shilpa Kumar (DIN: 02404667) as the Managing Director & CEO are hereunder:

Basic Salary:

₹ 8,967,840/- per annum.

Retirals:

Retirals (Provident Fund and Gratuity) ₹ 1,823,162/- per annum.

Allowances:

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Superannuation Allowance, Conveyance, Personal Pay, Supplementary Pay, etc. of ₹ 11,731,872/- per annum.

Bonus:

Target bonus would be ₹ 13,548,175/- per annum (70% of Basic + Allowances).

(Superannuation equivalent amount is deducted from Allowances while calculating 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 provided car of value of ₹ 6,000,000/-, one time soft furnishing allowance of upto ₹ 1,800,000/- for a period of five years, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, 1 club membership, group life insurance cover of ₹ 1.25 Crore, personal accident insurance cover of ₹ 4.5 Crore, medical insurance for hospitalization coverage for self and dependents of ₹ 4 Lac per annum and domiciliary medical expenses for self and dependents of ₹ 75,000 per annum, 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:

Retirement benefits like Provident fund and Gratuity, in accordance with the scheme(s) and rule(s) applicable to the members of the staff from time to time, for the aforesaid benefits.

As per the requirements of Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in **Annexure** a brief resume of Ms. Shilpa Kumar (DIN: 02404667).

The Directors recommend the adoption of the Resolution as contained in item no. 1 of the Notice of the Extra-ordinary General Meeting.

Keeping in view her vast expertise and knowledge, the appointment of Ms. Shilpa Kumar (DIN: 02404667) as the Managing Director & CEO of the Company is in the interest of the Company.

No Director, Key Managerial Personnel and their relatives are in any way concerned or interested in the Resolution as contained in the Notice except Ms. Shilpa Kumar (DIN: 02404667).

The documents relevant to the appointment of the Managing Director & CEO are available for inspection at the Registered Office of the Company during business hours on any working day of the Company without payment of fee.

Item No. 2:

The Board had, at its meeting held on April 16, 2014 on the recommendation made by the Nomination & Remuneration Committee (the NRC), approved the interest subsidy scheme for home loans for the Managing Director & CEO of the Company. Subsequently, Mr. Anup Bagchi (DIN: 00105962) had taken a home loan during his tenure as Managing Director & CEO of the Company on October 1, 2015.

As Mr. Anup Bagchi (DIN: 00105962) has moved out of the Company, it was required to make following payments towards the interest subsidy on home loan availed by him for the period from October 1, 2015 to March 31, 2016 and from April 1, 2016 to October 31, 2016:

(Amount in ₹)	
Period	Subsidy
October 1, 2015 to March 31, 2016	750,000/-
April 1, 2016 to October 31, 2016	875,000/-
Total	1,625,000 /-

Accordingly, the Board of Directors, at its Meeting held on October 14, 2016 (based on the recommendation of the NRC) approved the payment of ₹ 1,625,000/- to Mr. Anup Bagchi (DIN: 00105962) towards interest subsidy for home loan for the relevant period in FY2016 and FY2017 subject to approval of the Members in the General Meeting of the Company.

As per the requirements of Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in **Annexure** a brief resume of Mr. Anup Bagchi (DIN: 00105962).

The Directors recommend the adoption of the Resolution as contained in item no. 2 of the Notice of the Extra-ordinary General Meeting.

No Director, Key Managerial Personnel and their relatives are in any way concerned or interested in the Resolution as contained in the Notice except Mr. Anup Bagchi (DIN: 00105962).

The documents relevant to the payment towards interest subsidy for home loan are available for inspection at the Registered Office of the Company during business hours on any working day of the Company without payment of fee.

By Order of the Board of Directors

Sd/-

Place : Mumbai
Date : December 14, 2016

Raju Nanwani
Senior Vice President &
Company Secretary

ANNEXURE TO THE NOTICE OF THE EXTRA-ORDINARY GENERAL MEETING

Pursuant to Secretarial Standard 2 issued by the Institute of Company Secretaries of India, following information is furnished about the Managing Director & CEO proposed to be appointed and fixation of remuneration to the directors.

1. Ms. Shilpa Kumar (DIN: 02404667)	
Name of the Director	Shilpa Kumar
Age	50 years
Date of first appointment on Board	March 4, 2014 as a Nominee Director
Qualification	B.Com, P.G.D.M
Brief resume including experience	<p>Ms. Shilpa Kumar headed the markets business for ICICI Bank domestically as well as across its branches and subsidiaries outside India. In this capacity, she was responsible for risk management solutions offered to customers, covering foreign exchange, fixed income and the derivatives markets. She was also responsible for the ICICI Bank's proprietary trading activities. She did her management studies at the Indian Institute of Management Calcutta and joined the ICICI Group in 1989. Ms. Shilpa Kumar has experience across treasury, project finance and corporate banking. She took charge of the nascent treasury business in 2002 at the time of the ICICI / ICICI Bank merger, and has led the growth of this business.</p> <p>She was a non-executive Director of the Company prior to her appointment as the Managing Director & CEO of the Company. Currently, she is the non-executive director of ICICI Securities Primary Dealership Limited and The Ugar Sugar Works Limited. She was the first woman to be Chairperson of the Fixed Income Money Markets and Derivatives Association of India (FIMMDA). She has been a member of the Asia Steering Committee of the International Swaps & Derivatives Association, the Managing Committee of the Foreign Exchange Dealers' Association of India and various committees set up by Reserve Bank of India including the Technical Advisory Committee covering financial</p>

	markets related policy issues, the Mohanty Committee which was mandated to review and evolve a policy framework for monetary policy, the Working Group on Taxation Practices for Financial Instruments in India and the Committee on Financial Benchmarks. She is a member of the Corporate Bonds and Securitisation Advisory Committee (CoBoSAC) of Securities and Exchange Board of India (SEBI).
Expertise in specific functional areas	As above.
Other Directorships	ICICI Securities Primary Dealership Limited The Ugar Sugar Works Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	<p>ICICI Securities Limited (Before appointment as <u>Managing Director & CEO</u>): Audit Committee (Member)</p> <p>ICICI Securities Limited (After appointment as <u>Managing Director & CEO</u>):</p> <p>Investment Committee (Chairperson) Commitment Committee (Chairperson) Information Technology (IT) Risk & Customer Service Committee (Chairperson) Share Transfer Committee (Chairperson) Risk Management Committee (Member) CSR 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	500 (Jointly with ICICI Bank Limited as its nominee)
No. of board meetings attended during the year	<p>For financial year 2015-16: Four Board Meetings</p> <p>For financial year 2016-17: Three Board Meetings</p>
Terms and conditions of appointment or re-appointment	As provided in the Explanatory Statement
Remuneration last drawn	Nil for FY2016

2. Mr. Anup Bagchi (DIN: 00105962)	
Name of the Director	Anup Bagchi
Age	46 years
Date of first appointment on Board	January 8, 2008
Qualification	B.Tech (IIT, Kanpur) and PGDM (IIM, Bangalore)
Brief resume including experience	<p>Mr. Anup Bagchi relinquished his responsibilities as Managing Director & CEO of the Company and he has been appointed as the non-executive director of the Company effective November 3, 2016.</p> <p>Prior to his position as the Managing Director & CEO of the Company, Mr. Bagchi was the Executive Director of the Company. He was responsible for the development and business growth of the retail broking, distribution of retail financial products, and wealth management services.</p> <p>Mr. Bagchi pioneered seamless online broking in India through ICICIdirect.com, a leading online broking platform with over 2 million customers.</p> <p>Prior to his appointment in the Company, Mr. Bagchi was the head of International Retail Banking Group (IRBG) of ICICI Bank Ltd (ICICI Bank), the second largest bank in India, where he was responsible for driving profits and pursuing retail focus in the International banking division.</p> <p>Prior to IRBG, he had handled the retail liabilities raising and third party distribution in ICICI Bank and was instrumental in making it the leader in retail liability raising and third party distributor.</p> <p>During his tenure of 23 years with ICICI Group, Mr. Bagchi has held many key positions in field of Retail Banking, Corporate Banking and Treasury.</p> <p>He is currently the Director of Comm Trade Services Limited.</p>

	Mr. Bagchi has been honored with The Asian Banker Promising Young Banker Award as well as Business Today has recognised him as one of India's Hottest Young Executives.
Expertise in specific functional areas	As above.
Other Directorships	Comm Trade Services Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	<p><u>ICICI Securities Limited (Before his cessation as Managing Director & CEO):</u> Investment Committee (Chairman) Risk Management Committee (Member) Commitment Committee (Chairman) Information Technology (IT) Risk & Customer Service Committee (Chairman) Share Transfer Committee (Chairman) CSR Committee (Member)</p> <p><u>ICICI Securities Limited (After his cessation as Managing Director & CEO):</u> 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	Nil
No. of board meetings attended during the year	For financial year 2015-16: Five Board Meetings For financial year 2016-17: Three Board Meetings
Details of interest subsidy for home loan	As provided in the Explanatory Statement
Remuneration last drawn	₹ 41.6 million for FY2016

ATTENDANCE SLIP

I/We hereby record my/our presence at the Extra Ordinary General Meeting of the Company to be held on January 11, 2017 at 11.00 a.m. at ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai – 400 020.

Full Name of Member (in BLOCK LETTERS) _____

Regd. Folio No. _____

No. of Shares held _____

Full Name of Proxy (in BLOCK LETTERS) _____

Signature of the Member/proxy present

Please complete and sign the attendance slip and hand over at the entrance of the meeting hall. Only Member(s) or their Proxies with the attendance slip will be allowed entry to the Meeting.

Registered Office:

ICICI Centre, H.T. Parekh Marg, Tel (91 22) 2288 2460/70
Churchgate, Mumbai 400 020 Fax (91 22) 2284 5572

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U67120MH1995PLC086241

Name of the company: ICICI Securities Limited

Registered Office: ICICI Centre, H.T. Parekh Marg,
Churchgate, Mumbai 400 020

Tel (91 22) 2288 2460/70

Fax (91 22) 2284 2445

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member(s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:....., or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our Proxy to attend and vote (on poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting of the Company to be held on Wednesday, January 11, 2017 at 11.00 a.m. at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.....

2.....

3.....

Signed this _____ day of _____ 2016

Signature of shareholder

Affix Re. 1/-
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

