

NOTICE

NOTICE is hereby given that the Extra-ordinary General Meeting of the Members of ICICI Securities Limited will be held at a shorter notice on Monday, December 4, 2017 at 3:30 p.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 **Special Resolution**:

RESOLVED that pursuant to Section 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company (more particularly Article 81), the existing equity shares of the face value of ₹ 2/- (Rupees Two only) each in the share capital of the Company be so consolidated that the existing equity shares of the face value of ₹ 2/- each are consolidated into one equity share of the face value of ₹ 5/- each and consequently, the existing issued, subscribed and paid-up equity share capital comprising of 805,353,500 equity shares of ₹ 2/- each fully paid, be and is hereby consolidated into 322,141,400 equity shares of ₹ 5/- each fully paid.

RESOLVED further that Ms. Shilpa Kumar (DIN: 02404667), Managing Director & CEO, Mr. Ripujit Chaudhuri, Executive Vice President & Head-Risk and Mr. Raju Nanwani, Senior Vice President & Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this Resolution.

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

RESOLVED that pursuant to Sections 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules and regulations made thereunder, the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V with the following:

Clause V

The Authorised Share Capital of the Company is Rupees Two Hundred Fifty Crore only (₹ 250,00,00,000/-) divided into:

- a. 40,00,00,000 Equity Shares of ₹ 5/- each
- b. 50,00,000 Preference Shares of ₹ 100/- each

with a power to increase or reduce the share capital.

RESOLVED further that Ms. Shilpa Kumar (DIN: 02404667), Managing Director & CEO, Mr. Ripujit Chaudhuri, Executive Vice President & Head-Risk and Mr. Raju Nanwani, Senior Vice President & Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this Resolution.

3. To consider and if thought fit, to pass, with or without modifications, the following Resolution, as a **Special Resolution**:

RESOLVED that pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules and regulations made thereunder, the Articles of Association of the Company be and is hereby altered by substituting the existing Article 5 (a) with the following:

Article 5 (a)

The Authorised Share Capital of the Company is Rupees Two Hundred Fifty Crore only (₹ 250,00,00,000/-) divided into:

- a. 40,00,00,000 Equity Shares of ₹ 5/- each
- b. 50,00,00,000 Preference Shares of ₹ 100/- each

with a power to increase or reduce capital.

RESOLVED further that Ms. Shilpa Kumar (DIN: 02404667), Managing Director & CEO, Mr. Ripujit Chaudhuri, Executive Vice President & Head-Risk and Mr. Raju Nanwani, Senior Vice President & Company Secretary, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this Resolution.

4. To consider and if thought fit, to pass, with or without modifications, the following Resolution, as a **Special Resolution**:

RESOLVED that pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules thereunder, the consent and approval of the shareholders of the Company be and is hereby accorded for substitution of the existing set of Articles of Association of the Company with the new set of Articles of Association of the Company, as placed before the shareholders of the Company, and the same be adopted as new Articles of Association of the Company.

RESOLVED further that Ms. Shilpa Kumar (DIN: 02404667), Managing Director & CEO, Mr. Ripujit Chaudhuri, Executive Vice President & Head-Risk and Mr. Raju Nanwani, Senior Vice President & Company Secretary, be and are hereby severally authorised to do all such

acts, deeds, things and file necessary forms as may be required in connection with obtaining the necessary approvals from any regulator or any other statutory authority and to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this resolution.

5. 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 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. S. Mukherji (DIN: 00057492) who is not disqualified to become a Director under the Act and who meets the criteria of independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director not liable to retire by rotation to hold office for a term of five consecutive years upto November 28, 2022.

RESOLVED further that the Company notes the consent letter received from Mr. S. Mukherji (DIN: 00057492), providing his consent to act as an independent director of the Company.

RESOLVED further that Ms. Shilpa Kumar (DIN: 02404667), Managing Director & CEO, Mr. Ripujit Chaudhuri, Executive Vice President & Head-Risk and Mr. Raju Nanwani, Senior Vice President & 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 this resolution.

6. 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 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), Ms. Vijayalakshmi Iyer (DIN: 05242960) who is not disqualified to become a Director under the Act and who meets the criteria of independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director not liable to retire by rotation to hold office for a term of five consecutive years upto November 28, 2022.

RESOLVED further that the Company notes the consent letter received from Ms. Vijayalakshmi Iyer (DIN: 05242960), providing her consent to act as an independent director of the Company.

RESOLVED further that Ms. Shilpa Kumar (DIN: 02404667), Managing Director & CEO, Mr. Ripujit Chaudhuri, Executive Vice President & Head-Risk and Mr. Raju Nanwani, Senior Vice President & 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 this resolution.

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

Place: Mumbai
Date: November 30, 2017

**Sd/-
Raju Nanwani
Senior Vice President &
Company Secretary**

CIN: U67120MH1995PLC086241

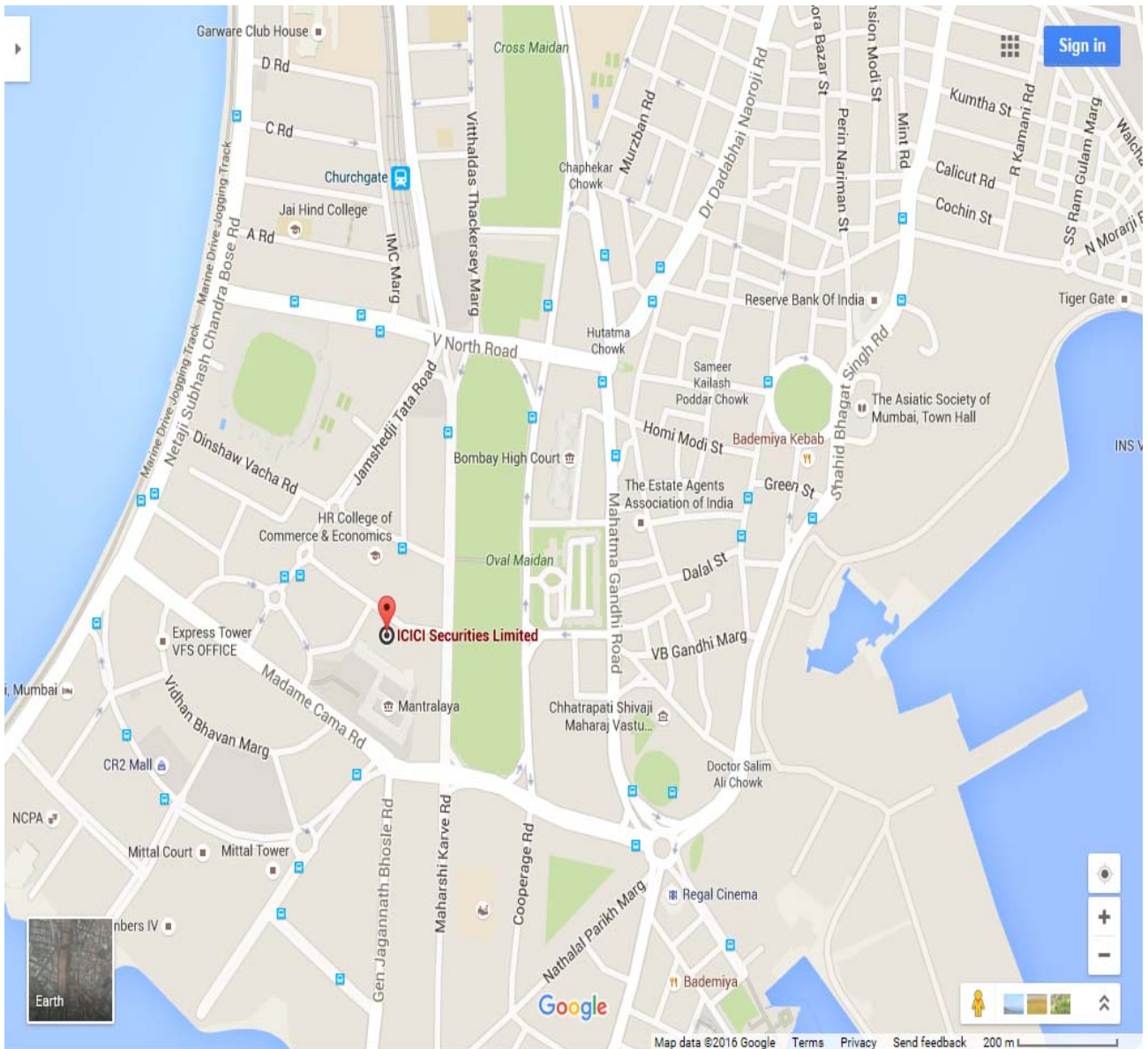
Website: www.icicisecurities.com

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

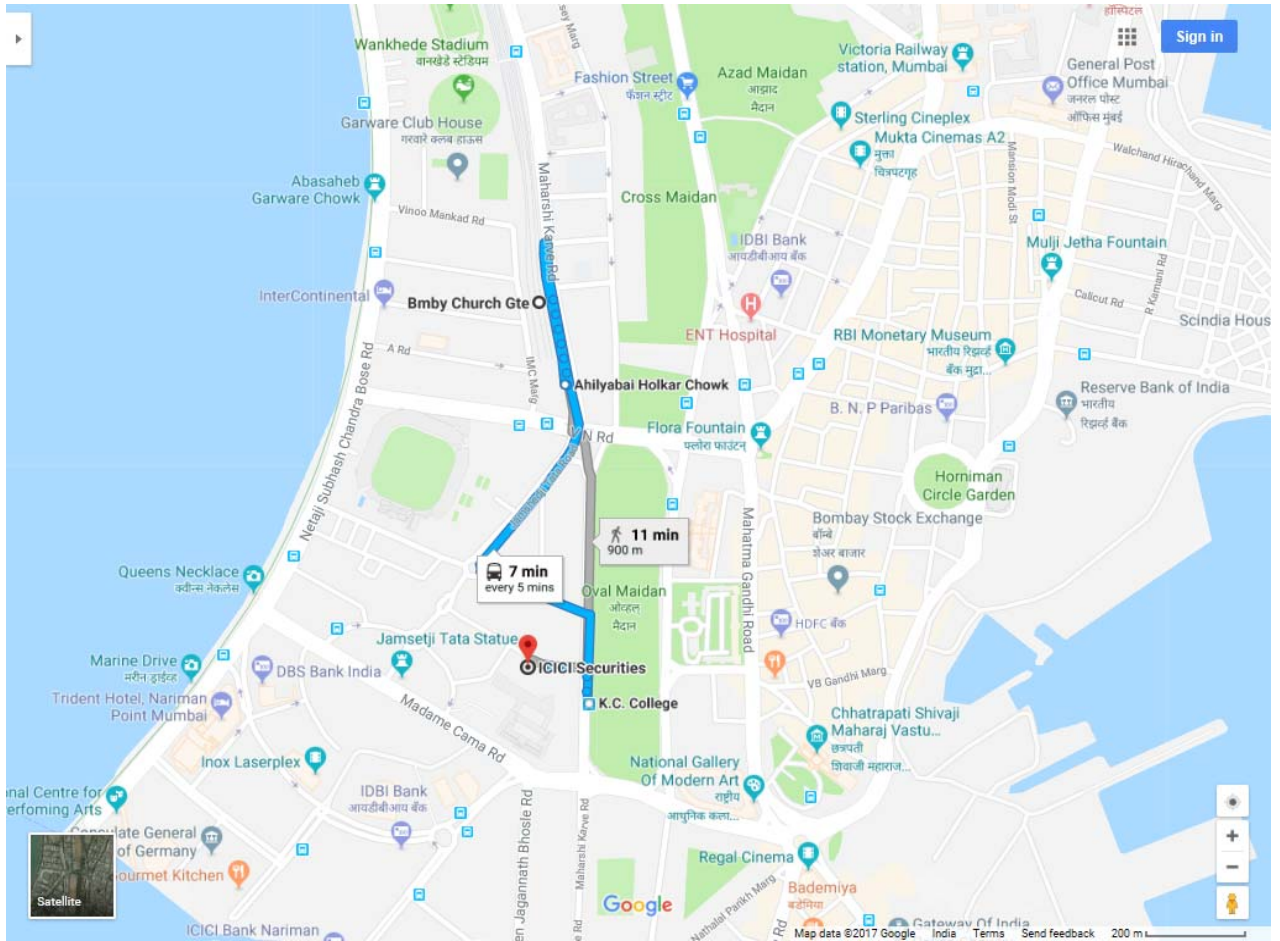
NOTES:

- (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 nos. 1 to 6 set out above is annexed hereto.
- (b) A record date for the consolidation of equity share capital as set out in item no. 1 shall be December 8, 2017.
- (c) 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.
- (d) 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.
- (e) Members / proxies should bring the Attendance slip duly filled in for attending the meeting.
- (f) 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.

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



Direction from Churchgate railway Station:



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

Item Nos. 1 to 3:

ICICI Bank Limited ('the Bank') has informed the Company that it intends to partially divest its equity shareholding in ICICI Securities Limited ("ICICI Securities" or "the Company") and offer it to the public through an initial public offering of the equity shares of the Company by way of an offer for sale (the "Offer"). The Offer is proposed to be subject to prevailing market conditions, regulatory procedures and necessary regulatory approvals. The above has been approved by the board of directors of ICICI Bank Limited on November 7, 2017.

Accordingly, the Company proposes to take steps for an initial public offering of its equity shares by way of an offer for sale of the equity shares held by the Bank in accordance with applicable laws, and a consequent listing of its equity shares on the Stock Exchange(s).

For this purpose, the Company is required to complete various legal, statutory and procedural formalities, including filing the draft red herring prospectus ('DRHP') with SEBI and filing the red herring prospectus ('RHP') and the prospectus in relation to the Offer (the 'Prospectus') with SEBI, the stock exchanges, and the Registrar of Companies ('RoC') or any other regulatory, governmental, statutory agencies or relevant authorities as may be required and any other matters incidental thereto.

Accordingly, the Board of Directors of the Company has, at its meeting held on November 7, 2017, subject to such approvals, permissions and sanctions, if any, required from any of the concerned regulatory and other authorities including Securities and Exchange Board of India ("SEBI"), stock exchanges and subject to the approval of the Shareholders, *inter alia*, approved:

- a. the consolidation of share capital of the Company from 805,353,500 equity shares of ₹ 2/- each to 322,141,400 equity shares of ₹ 5/- each;
- b. the alteration of the clause V of the Memorandum of Association of the Company; and
- c. the alteration of Article 5 (a) of the Articles of Association of the Company.

The approvals from the BSE Limited and National Stock Exchange Limited were received on November 17, 2017. The approval from Metropolitan Stock Exchange of India Limited was received on November 21, 2017.

Accordingly, the Directors recommend the adoption of the Special Resolutions as contained in item nos. 1 to 3 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 Resolutions as contained in the item nos. 1 to 3 of the Notice.

The documents relevant to the item nos. 1 to 3 are available for inspection during the meeting as well as at the Registered Office of the Company during business hours on any working day of the Company without payment of fee.

Item No. 4:

The board of directors of ICICI Bank Limited ("ICICI Bank"), being, the shareholder of ICICI Securities Limited (the "Company"), have approved the sale of part of their shareholding in the Company to the public through an initial public offering of the equity shares of the Company by way of an offer for sale (the "Offer"), subject to receipt of necessary approvals and market conditions. Subsequently, ICICI Bank has approached the Company with its proposal of divesting part of its shareholding in the Company to public through the Offer.

In relation to the above, the Board of Directors has, at its meeting held on November 7, 2017, approved the Offer.

In furtherance of the above, the Company will be required to file a draft red herring prospectus (the "DRHP") with Securities and Exchange Board of India ("SEBI") and filing the red herring prospectus ('RHP') and the prospectus in relation to the Offer (the 'Prospectus') with SEBI, the stock exchanges, and the Registrar of Companies ('RoC') or any other regulatory, governmental, statutory agencies or relevant authorities as may be required and any other matters incidental thereto. In order to undertake the proposed Offer, the Company is required to ensure that the Articles of Association of the Company confirm to the requirements of the Companies Act, 2013, to the extent in force, and the Companies Act, 1956, that continue to be in force as well as in terms of the directions of the Stock Exchanges applicable for companies proposing to list its equity shares, prior to filing of the DRHP with SEBI and the Stock Exchanges.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, as applicable, any amendment in articles of association requires approval of the shareholders of the Company.

Accordingly, the Board has, at its meeting held on November 24, 2017, subject to approval of the shareholders of the Company, adopted a new set of Articles of Association for the Company.

The copies of the existing articles of association as well as the revised articles of association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the Extra-Ordinary General Meeting.

Accordingly, the Directors recommend the adoption of the Special Resolution as contained in item no. 4 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.

Item No. 5 and 6:

In accordance with the provisions of the Section 149 of the Companies Act ('the Act'), 2013 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation made by Nomination & Remuneration Committee in its meeting held on November 24, 2017, the Board of Directors, in its meeting held on November 24, 2017, have approved the appointment of Mr. S. Mukherji (DIN: 00057492) and Ms. Vijayalakshmi Iyer (DIN: 05242960) as additional directors (Independent Directors) of the Company. As per the regulatory requirements, any change in the Directors of the Company requires prior approval of stock exchanges. Accordingly, the approval from BSE Limited and National Stock Exchange Limited were received on November 29, 2017.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of Mr. S. Mukherji (DIN: 00057492) and Ms. Vijayalakshmi Iyer (DIN: 05242960) for the office of Director of the Company. The Company has also received from Mr. S. Mukherji (DIN: 00057492) and Ms. Vijayalakshmi Iyer (DIN: 05242960) the letters of consent to act as a Director in the prescribed form DIR-2 pursuant to Section 152 of the Act and Rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014, letters of intimation in the prescribed form DIR-8 pursuant to Section 164 of the Act and Rule 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that they are not disqualified to become directors under the Act. The Company has also received a declaration from Mr. S. Mukherji (DIN: 00057492) and Ms. Vijayalakshmi Iyer (DIN: 05242960) stating that they meet the criteria of independence as prescribed under the Act and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. In the opinion of the Board, Mr. S. Mukherji (DIN: 00057492) and Ms. Vijayalakshmi Iyer (DIN: 05242960) fulfill the conditions for their appointment as an Independent Directors as specified in the Act and that the proposed directors are independent of the management.

As per the requirements of Secretarial Standard 2 issued by the Institute of Company Secretaries of India brief resume of Mr. S. Mukherji (DIN: 00057492) and Ms. Vijayalakshmi Iyer (DIN: 05242960) is given in the separate **Annexure** to this explanatory statement.

Keeping in view their vast expertise and knowledge, it will be in the interest of the Company that Mr. S. Mukherji (DIN: 00057492) and Ms. Vijayalakshmi Iyer (DIN: 05242960) are appointed as Independent Directors of the Company to hold office for a term of five consecutive years upto November 28, 2022.

Save and except Mr. S. Mukherji (DIN: 00057492) and Ms. Vijayalakshmi Iyer (DIN: 05242960) and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item nos. 5 and 6 of the Notice.

Accordingly, the Directors recommend the adoption of the Resolutions at Item nos. 5 and 6 of the Notice.

Documents relevant to the appointment of Independent Directors 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 : November 30, 2017

Raju Nanwani
Senior Vice President &
Company Secretary

ATTENDANCE SLIP

I/We hereby record my/our presence at the Extra Ordinary General Meeting of the Company to be held on December 4, 2017 at 3.30 p.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, Churchgate, Mumbai 400 020
Tel (91 22) 2288 2460/70
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 Monday, December 4, 2017 at 3.30 p.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.....

4.....

5.....

6.....

Signed this _____ day of _____ 2017

Signature of shareholder

Signature of Proxy holder(s)

Affix Re. 1/-
Revenue
Stamp

ANNEXURE TO ITEM 5 AND 6 OF THE NOTICE

Pursuant to Secretarial Standard 2 issued by the Institute of Company Secretaries of India, following information is furnished about the Directors:

1. Mr. S. Mukherji (DIN: 00057492) (proposed to be appointed as an Independent Director)	
Name of the Director	Subrata Mukherji
Age	65 Years
Date of first appointment on Board	
Qualification	BA, MMS, M.Sc. (London School of Economics)
Brief resume including experience	Refer Annexure
Expertise in specific functional areas	Refer Annexure
Other Directorships	ICICI Venture Funds Management Company Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	<u>ICICI Venture Funds Management Company Limited:</u> Audit Committee – Chairman Nomination & Remuneration Committee – Member Corporate Social Responsibility Committee – Member Funds Committee – Member
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	NIL
Terms and conditions of appointment or re-appointment	As provided in the explanatory statement
Remuneration last drawn	NIL

2. Ms. Vijayalakshmi Iyer (DIN: 05242960) (proposed to be appointed as an Independent Director)	
Name of the Director	Vijayalakshmi Iyer
Age	62 Years
Date of first appointment on Board	
Qualification	M.Com. CAIIB
Brief resume including experience	Refer Annexure (brief one pager to be prepared)
Expertise in specific functional areas	Refer Annexure
Other Directorships	Jammu and Kashmir Bank Limited JRG Fincorp Limited Aditya Birla Capital Limited Arihant Superstructures Limited Indiabulls Ventures Limited Wadhawan Global Capital Private Limited Yes Trustee Limited Aditya Birla Finance Limited BFSI Sector Skill Council of India
Chairmanship/Membership of Committees in companies in which position of Director is held	<u>Jammu and Kashmir Bank Limited:</u> Nomination & Remuneration Committee – Chairperson IT Strategy Committee – Member HRD Committee – Member Investment Committee – Member Integrated Risk Management Committee - Member <u>JRG Fincorp Limited:</u> Audit Committee – Member Nomination & Remuneration Committee – Member Corporate Social Responsibility Committee – Member <u>Aditya Birla Finance Limited:</u> IT Committee – Chairperson <u>Aditya Birla Capital Limited:</u> Audit Committee – Chairperson Stakeholders Relationship Committee – Member Risk Management Committee - Member

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	NIL
Terms and conditions of appointment or re-appointment	As provided in the explanatory statement
Remuneration last drawn	NIL

Brief Profile of Mr. Mukherji

Mr. Mukherji, has over 35 years of experience in the financial services industry and has a keen understanding of issues impacting the sector.

He began his career with the erstwhile ICICI Limited in 1978 and has worked extensively in the infrastructure, energy, oil, gas and other sectors. He was also closely involved with the resolution of stressed assets. He rose to become Executive Director of ICICI Limited/ICICI Bank Limited.

In 2004, he was appointed as Managing Director & CEO of ICICI Securities Limited, the largest integrated securities firm in India meeting the needs of corporate and retail customers through investment banking, broking and financial product distribution businesses.

From 2010 to 2014, Mr. Mukherji was President of ICICI Foundation for Inclusive Growth which is the Corporate Social Responsibility (CSR) arm of the ICICI Group. In this position, he spearheaded the Group's various initiatives in the fields of vocational training and skill building, education and primary health for under-privileged sections of society.

Mr. Mukherji takes a keen interest in training and has been a guest faculty at various institutions of repute including Jamnalal Bajaj Institute of Management Studies (University of Mumbai), Indian institute of Management, Kolkata and National Institute of Bank Management.

Mr. Mukherji holds a B.A., Economics from St. Xavier's College, Mumbai, a Masters in Management Studies (MMS) from Jamnalal Bajaj Institute of Management (University of Mumbai) and M.Sc. from the London School of Economics, U.K. He attended Executive Program at the University of Michigan, Ann Arbor, U.S.A. and various other executive programs as well.

Brief Profile of Ms. Iyer

Ms. Iyer has more than 40 years of experience in the banking & financial services industry. She holds a Master's Degree in Commerce from University of Mumbai and she is also holding fellowship of CAIIB of Indian Institute of Banking and Finance. She had joined Union Bank of India in 1975 and had risen to General Manager grade in the year 2010. During her tenure with Union Bank of India, she had performed various duties in the area of Credit Function, Risk Management and had also spearheaded the roll-over of various information technologies initiated by the Bank. During her professional career, she had worked with the Central Bank of India as Executive Director and with the Bank of India as Chairperson and Managing Director. She was also a Member (Finance & Investment and Enforcement) with Insurance Regulatory and Development Authority of India during June 2015 and May 2017.

She is currently a director on the board of Jammu and Kashmir Bank Limited, JRG Fincorp Limited, Aditya Birla Capital Limited, Arihant Superstructures Limited, Indiabulls Ventures Limited, Wadhawan Global Capital Private Limited, Yes Trustee Limited, Aditya Birla Finance Limited and she is Executive Director of BFSI Sector Skill Council. She has been appointed as an Independent Director on our Board since November 29, 2017.