

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 Friday, December 8, 2017 at 4:00 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 modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the memorandum of association and articles of association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if any, amendments thereto and subject to such other approvals, permissions and sanctions as may be necessary, approval of the shareholder(s) of the Company be and is hereby accorded to the 'ICICI Securities Limited Employee Stock Option Scheme – 2017' ("Scheme") for grant of options to eligible employees of the Company in one or more tranches and on such terms and conditions, as may be determined by the scheme.

RESOLVED FURTHER THAT the board of directors of the Company (including its duly authorized committee, hereinafter referred to as the "Board") be authorised to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of equity options (entitling the holder to apply for and be allotted equity shares as may be determined by the Board from time to time) within the framework of the Scheme.

RESOLVED FURTHER THAT the equity shares to be issued and allotted as mentioned herein before shall rank pari passu with the then existing equity shares of the Company for all purposes.

RESOLVED FURTHER THAT in case of any corporate action(s) such as right issues, bonus issues, change in capital structure, merger, split, consolidation of shares, sale of division/undertaking and others, the aforesaid ceiling shall be deemed to be increased/decreased, as may be determined by the Board, to facilitate making a fair and reasonable adjustment to the entitlements of participants under the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorized to, at any time, modify, change, vary, amend, suspend or terminate the Scheme subject to compliance with applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including appointment of various intermediaries, advisors, consultants or representatives, being incidental to the effective implementation and administration of Scheme as also to make applications to the appropriate authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT Ms Shilpa Kumar, Managing Director & CEO, Mr. Harvinder Jaspal, Chief Financial Officer, Mr. Ripujit Chaudhuri, Head - Risk, Mr. Sohandeep Hattar, Head-Human Resources and Mr. Raju Nanwani, Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

2. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the memorandum of association and articles of association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if any, amendments thereto and subject to such other approvals, permissions and sanctions as may be necessary, approval of the shareholder(s) of the Company be and is hereby accorded to the 'ICICI Securities Limited Employee Stock Option Scheme – 2017' ("Scheme") for grant of options to eligible employees of the subsidiaries of the Company, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Scheme.

3. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the memorandum of association and articles of association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if any, amendments thereto and subject to such other approvals, permissions and sanctions as may be necessary, approval of the shareholder(s) of the Company be and is hereby accorded to the 'ICICI Securities Limited Employee Stock Option Scheme – 2017' ("Scheme") for grant of options to eligible employees of the holding company of the Company, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Scheme.

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

Place: Mumbai
Date: December 06, 2017

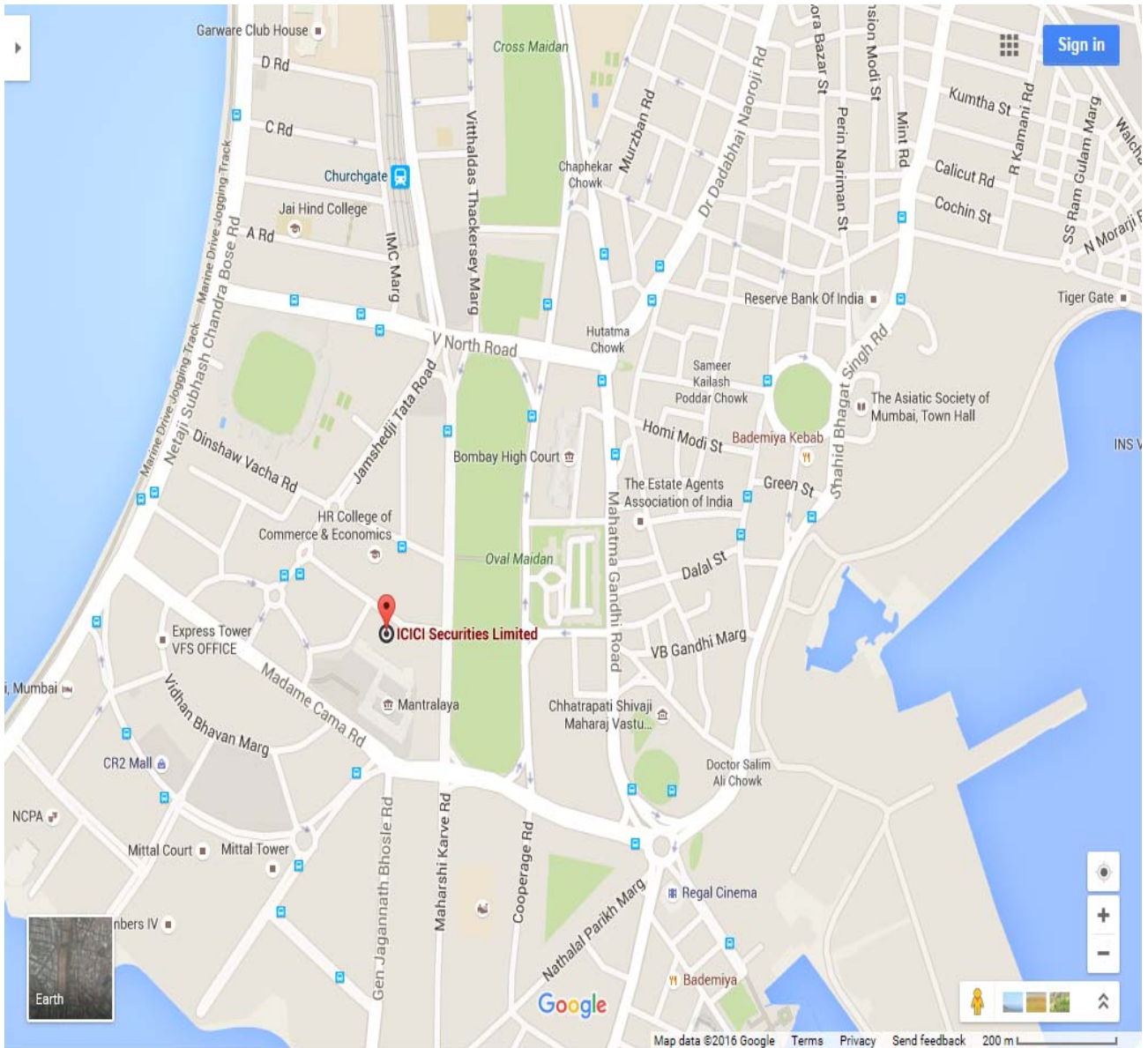
**Sd/-
Raju Nanwani
Senior Vice President &
Company Secretary**

CIN: U67120MH1995PLC086241

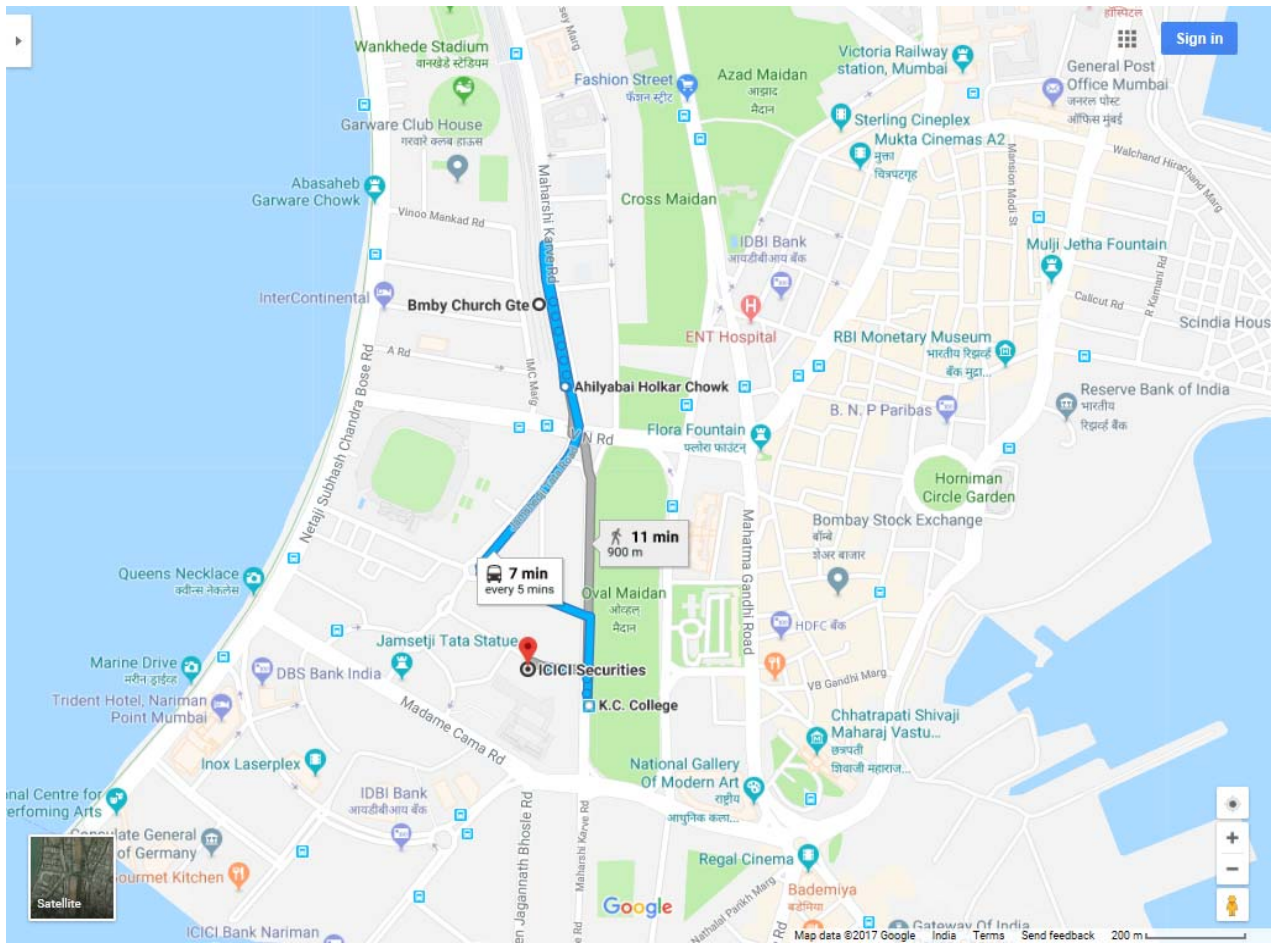
Website: www.icicisecurities.com

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

(a) 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

Items 1, 2 and 3

The Company proposes to institute the Employee Stock Options Scheme ("Scheme") for the purpose of enhancing employee motivation and enabling employees to participate in the long term growth and financial success of the Company. The Scheme also aims to act as a retention tool by enabling employee participation in the business as an effective stakeholder to usher in an "owner-manager" culture.

In light of the above, the Company shall be required to ensure that Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, (SEBI Regulations) as amended.

The copy of proposed Scheme 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 Extraordinary General Meeting.

Information about the Scheme is as follows:

a) Brief description of the Scheme

The Company proposes to introduce Employees Stock Option Scheme. This Scheme is proposed to be called as ICICI Securities Limited – Employees Stock Option Scheme – 2017 ("the Scheme"). The Scheme aims at achieving the objectives of enhancing employee motivation, to enable employees to participate in the long term growth and financial success of the Company and act as a retention tool, by enabling employee participation in the business as an active stakeholder to usher in an "owner-manager" culture.

b) Total number of options to be granted

The Scheme provides that the maximum number of options granted to any Eligible Employee in a financial year shall not, except with the approval of the Board of Directors of ICICI Securities, exceed 0.10% of the issued shares of the Company at the time of grant of options and the aggregate of all such options granted to the eligible employees shall not exceed 5% of the aggregate of the number of issued shares of the Company, from time to time, on the date(s) of grant of option(s).

c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme

The Scheme allows to cover the following classes of employees:

Permanent employee of the Company who has been working in India or outside India;

A director of the Company whether a whole time director or not but excluding an independent director;

An employee as defined above of the Subsidiary, in India or outside India, or of the Holding Company; and

Does not include an employee who is a promoter or a person belonging to the promoter group, or a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding shares of the company. Provided, however, the Committee shall be permitted to grant options to such other persons as may be permitted under the applicable laws.

d) Requirements of vesting and period of vesting:

The options granted to the participant may vest in one or more tranches as may be decided by the Nomination & Remuneration Committee ("NRC" or the Committee"), defined in the Scheme.

No option or any part thereof shall vest:

If the participant does not fulfill vesting criteria as stipulated in the award confirmation; or

If the participant's employment is terminated by the Company or its holding company or its subsidiary (as applicable) for cause; or

If the participant voluntarily terminates employment with the Company or its holding company or its subsidiary (as applicable) and the options to the extent not vested shall lapse/expire and be forfeited forthwith, provided that this provision shall not be applicable to the employees of the Company who have resigned or who may resign from time to time to join companies, approved by the Committee that have been established or promoted or set up (whether solely or jointly with any other entity) by erstwhile ICICI Limited, ICICI Securities or ICICI Bank (the Company's holding company) or any of its subsidiaries / group / affiliate companies to the extent permitted/allowed by law or any relevant regulatory authority in India.

If the participant's employment terminates due to death or permanent disability, all of the granted options shall immediately vest in the participant's successors, or the participant, as the case may be.

In the event of resignation or termination of the eligible employee, all the options which are granted and yet not vested as on that day shall expire. Provided that an eligible employee shall, subject to the terms and conditions formulated by the Committee, be entitled to retain all the vested options in accordance with applicable laws.

If a participant is on deputation, or if subsequent to grant of options, he is deputed or transferred, then notwithstanding anything contained in this Scheme, the vesting and exercise as per the terms of the grant shall continue for such transferred / deputed employee even after the transfer or deputation to the extent permitted/allowed by law or any relevant regulatory authority in India, and the committee shall be entitled to specify additional vesting conditions or modify existing vesting conditions subject to which the options will vest, subject to compliance with applicable laws. However, such additional conditions shall not be detrimental

to the interests of the employee being deputed or transferred subject to applicable laws. Unless a participant is during such deputation working for the benefit of the Company, directly or indirectly, the period for which the participant is or has been on deputation will be ignored for the purpose of reckoning the vesting period.

If the participant's employment terminates due to retirement (including pursuant to any early / voluntary retirement Scheme), the options shall vest by such period as stipulated in the award confirmation, subject to the participant demonstrating compliance with the code of conduct including undertaking of continued good conduct. Provided however, at the sole discretion of the Committee, it may allow the whole of the options or part thereof to vest at one time or at various points of time on the expiry of one year from the date of grant of options or such other period as permitted under applicable law. Provided however that in the event of death or permanent disability of the participant after retirement but before vesting of options, the whole of the options shall immediately vest in the participant's successors or the participant as the case may be.

e) Maximum period within which the options shall be vested:

Subject to the provisions of the Scheme and applicable laws and in addition to the other express powers and authorisations conferred by the Scheme, the NRC shall have full power and authority to prescribe the vesting period and vesting criteria, however, there shall be a minimum period of one year between the grant of options and vesting of options. Unless earlier vested, expired, forfeited or otherwise terminated, each option shall expire in its entirety by such period as stipulated in the award confirmation or the fourth anniversary of the date of grant of option, whichever is earlier, or such further or other period as the Committee may determine, subject to compliance with applicable law.

f) Exercise price or pricing formula:

The exercise price shall be determined by the NRC in concurrence with the Board of Directors of the Company on the date the options are granted.

g) Exercise period and the process of Exercise:

The Scheme allows the exercise period to commence from the date of vesting and expires on completion of such period not exceeding ten years from the date of vesting of options as may be determined by the NRC for each grant.

h) The appraisal process for determining the eligibility of employees under the Scheme

The NRC shall have the sole authority to designate any eligible employee as participant. In determining the eligible employee to receive an option as well as in determining the number of options to be granted to a participant, the NRC may consider position and responsibilities of the eligible employee, the nature and value to the Company of the eligible employee's services and accomplishments whether direct or indirect, length of service, grade performance, merit, present and potential contribution and conduct of the eligible employee and such other factors as the NRC may deem relevant.

i) Maximum number of options to be issued per employee and in aggregate

The maximum number of options granted to any eligible employee in a financial year shall not, except with the approval of the Board of Directors of the Company, exceed 0.1% of the issued shares of the Company at the time of grant of options and the aggregate of all such options granted to the eligible employees shall not exceed 5% of the aggregate of the number of issued shares of the Company, from time to time, on the date(s) of grant of option(s).

j) Maximum quantum of benefits to be provided per employee under the Scheme

The maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to difference between the option exercise price and the market price of the shares on the exercise date.

k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust

The Scheme shall be implemented and administered by the Company.

l) Whether the Scheme involves new issue of shares by the Company or secondary acquisitions by the trust or both

This involves new issue of shares.

m) The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable, as the Company shall not operate its Scheme through trust.

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purpose of the Scheme

Not applicable, as the Company shall not operate its Scheme through trust.

o) Disclosure and accounting policies

The Company shall comply with the accounting policies and disclosure requirements prescribed under Regulation 15 of SEBI (Share Based Employee Benefits) Regulations and applicable accounting standards.

p) Method of option valuation

As per applicable Accounting Standards, the Company shall use the intrinsic value method for accounting of option charge in the financial statements. Notwithstanding the above, the Company may adopt any other method as may be required under prevailing applicable laws.

q) Lock-in period

There is no lock-in period.

r) Conditions under which vested options shall lapse

Unless earlier exercised, expired, forfeited or otherwise terminated, each vested option, if not exercised during the exercise period shall lapse and stand terminated and expired forthwith.

If the participant voluntarily terminates employment with the Company or its holding company or its subsidiary (as applicable) and the options to the extent not vested shall lapse/expire and be forfeited forthwith, provided that this provision shall not be applicable to the employees of

the Company who have resigned or who may resign from time to time to join companies, approved by the Committee that have been established or promoted or set up (whether solely or jointly with any other entity) by erstwhile ICICI Limited, ICICI Securities or ICICI Bank (the Company's holding company) or any of its subsidiaries / group / affiliate companies to the extent permitted/allowed by law or any relevant regulatory authority in India.

In the event of resignation or termination of the eligible employee, all the options which are granted and yet not vested as on that day shall expire. Provided that an eligible employee shall, subject to the terms and conditions formulated by the Committee, be entitled to retain all the vested options in accordance with applicable laws.

If the participant's employment is terminated by the Company for the cause, the participant's vested options, to the extent then unexercised, shall thereupon cease to be exercisable and shall lapse and stand terminated and expired forthwith.

s) Conditions for exercise of options upon termination or resignation shall be as follows:

Subject to vesting and other restrictions provided for hereunder or otherwise imposed in accordance herewith, the participant or participant's successors, as the case may be, may exercise the options by the payment of exercise price in full at such time as may be notified during the exercise period.

Unless earlier exercised, expired, forfeited or otherwise terminated, each vested option, if not exercised during the exercise period shall lapse and stand terminated and expired forthwith.

If the participant's employment is terminated by the Company for the cause, the participant's vested options, to the extent then unexercised, shall thereupon cease to be exercisable and shall lapse and stand terminated and expired forthwith.

If the participant voluntarily terminates employment with the Company other than on account of death, retirement, or permanent disability, the vested options, to the extent then unexercised, shall be exercised by the payment of exercise price in full within a period of three months from the date of termination, which period shall be deemed to be the exercise period.

If the participant's employment is terminated due to death, retirement (including pursuant to any early /voluntary retirement Scheme) or permanent disability, the vested option, shall be exercised by the payment of exercise price in full at such time as may be notified during the exercise period.

Upon receipt of the notice for exercise of the options (in the form prescribed) and the payment of exercise price in a form and manner as may be stipulated by the Committee, the Company shall issue and allot shares to the participant.

t) Declaration (if applicable)

In case the Company has opted for intrinsic value method for expensing of the benefits of the Scheme, the difference between the employee compensation cost so computed and the

employee compensation cost that shall have been recognized if it had used fair value, will be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company will also be disclosed in the Directors' Report.

The NRC shall have the powers to take necessary decisions for effective implementation of the Scheme. Consent of the members is being sought pursuant to section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI (SBE) Regulations.

Non-Independent Directors and Key Managerial Personnel of the Company and their relatives, are deemed to be concerned or interested in the resolution to the extent of options which would be granted to them under the Scheme. Save as aforesaid, none of the Directors and any of their relatives, are concerned or interested, financially or otherwise in the resolution set out in this notice.

The Board recommends the above resolutions for your approval.

By Order of the Board of Directors

Place : Mumbai
Date : December 6, 2017

Sd/-

Raju Nanwani
Senior Vice President &
Company Secretary