

## NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of ICICI Securities Limited will be held on Friday, June 27, 2014 at 3.00 p.m. at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 020 to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the audited Profit and Loss Account for the year ended March 31, 2014 and the Balance Sheet at that date together with the reports of the Directors and the Auditors thereon.
2. To declare dividend on preference shares.
3. To declare dividend on equity shares.
4. To appoint a Director in place of Mr. Anup Bagchi, who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

**RESOLVED** that pursuant to the provisions of Sections 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, S. R. Batliboi & Co. LLP. (ICAI Firm Registration No.301003E), be and are hereby re-appointed as the Statutory Auditors of the Company for a further period of three years at a remuneration not exceeding ₹ 6.00 million plus service tax and such other tax(es) as may be applicable and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2015.

**RESOLVED further** that fees not exceeding ₹ 1.5 million be paid to the Statutory Auditors for various certificates required to be issued by the Statutory Auditors during FY2015.

**RESOLVED further** that the exact remuneration payable to Statutory Auditors for FY2015 be approved within the aforesaid limits after the completion of audit.

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

**RESOLVED** that pursuant to the applicable provisions of the Companies Act, 2013, Ernst and Young (Registration no. C.R. NO 1/36809/5 and P.R. NO MH/4) be and are hereby re-appointed as the branch auditors for the year ending March 31, 2015 at a

remuneration of RO 5000 plus tax(es), as may be applicable, and re-imburement of all out-of-pocket expenses in connection with the audit of the accounts of the Oman branch of the Company.

**SPECIAL BUSINESS:**

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

**RESOLVED** that subject to the applicable provisions of the Companies Act, 2013 and the provisions of the Articles of Association of the Company, Mr. Anup Bagchi, Managing Director & CEO be paid the following revised remuneration with effect from April 1, 2014:

**Basic Salary:**

₹ 12,047,760/- per annum effective April 1, 2014.

**Allowances:**

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Superannuation Allowance, Conveyance, Personal Pay, Supplementary Pay, *etc.* of ₹ 9,881,517/- per annum.

**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 ₹ 4,500,000/-, one time soft furnishing allowance of upto ₹ 2,500,000/- for a period of five years, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, provision of gas, electricity and water, upto 2 club memberships, group life insurance cover of ₹ 1.5 Crore, personal accident insurance cover of ₹ 6 Crore, medical insurance for hospitalization coverage for self and dependants of ₹ 4 Lac per annum and domiciliary medical expenses for self and dependants of ₹ 75,000/- per annum, leave and children scholarship as per employees children scholarship scheme.

**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 subject to the applicable provisions of the Companies Act, 2013 and the provisions of the Articles of Association of the Company, Mr. Anup Bagchi

be paid an amount of ₹ 9.3 mn towards bonus for FY2014 (equivalent to 70% of FY2014 target bonus).

**RESOLVED further** that Mr. Anup Bagchi may be granted employee stock options and home loans at subsidized rates 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 in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. Anup Bagchi shall 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 approval of the Central Government, if necessary.

**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.

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

**RESOLVED** that subject to the applicable provisions of the Companies Act, 2013 and the provisions of the Articles of Association of the Company, Mr. Ajay Saraf, Executive Director be paid the following revised remuneration with effect from April 1, 2014:

**Basic Salary:**

₹ 6,438,892/- per annum effective April 1, 2014.

**Allowances:**

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Conveyance, Cost of car if opting for car under company car scheme (car valuing upto ₹ 29 Lacs), running and maintenance expenses of car, Personal Pay, Supplementary Pay, medical reimbursement of ₹ 15,000/- per annum, monetized value of any benefits delivered to the Executive Director, *etc.* of ₹ 7,881,189/- per annum.

**Perquisites:**

Perquisites like the club membership, group life insurance cover of ₹ 1.25 Crore, personal accident cover of ₹ 3.5 Crore, medical insurance for hospitalisation coverage for self and dependants of ₹ 4 Lac per annum and domiciliary medical expenses for self and dependants of ₹ 75,000/- per annum, leave and children scholarship as per employees children scholarship scheme.

**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 subject to the applicable provisions of the Companies Act, 2013 and the provisions of the Articles of Association of the Company, Mr. Ajay Saraf, be paid an amount of ₹ 3.7 mn towards bonus for FY2014 (equivalent to 40% of FY2014 target bonus).

**RESOLVED further** that Mr. Ajay Saraf may 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 in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. Ajay Saraf shall 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 approval of the Central Government, if necessary.

**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**

Place: Mumbai  
Date: June 4, 2014

Sd/-  
**Subir Saha**  
**Executive Vice President &**  
**Head - Internal Controls**

**NOTES :**

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- (b) Members are requested to notify immediately, change in their addresses, if any, to 3i Infotech Limited, at International Infotech Park, Tower No.5, 3<sup>rd</sup> to 6<sup>th</sup> Floor, Vashi, Navi Mumbai – 400 703, quoting their Folio Number, to ensure prompt response.
- (c) Members / proxies should bring the Attendance slip duly filled in for attending the meeting.
- (d) Dividend, if any, declared at the meeting will be payable to those members whose names appear in the Company's Register of Members on June 27, 2014. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.

**ANNEXURE TO THE NOTICE**  
**Explanatory Statement**  
(Under Section 102 of the Companies Act, 2013)

**Item No. 7**

The Board of Directors of the Company has, at its meeting held on April 16, 2014, based on the recommendation of the Governance Committee, approved modification in the remuneration payable to Mr. Anup Bagchi with effect from April 1, 2014 along with the Performance Bonus for FY2014 subject to the approval of shareholders.

The Board of Directors, accordingly, recommends the Resolution no. 7 set out in the accompanying Notice for the approval of the Members.

Except Mr. Anup Bagchi, no other Director of the Company is in any way concerned or interested in the Resolution.

**Item No. 8**

The Board of Directors of the Company has, at its meeting held on April 16, 2014, based on the recommendation of the Governance Committee, approved modification in the remuneration payable to Mr. Ajay Saraf with effect from April 1, 2014 along with the Performance Bonus and Long Term Incentive for FY2014 subject to the approval of shareholders.

The Board of Directors, accordingly, recommends the Resolution no. 8 set out in the accompanying Notice for the approval of the Members.

Except Mr. Ajay Saraf, no other Director of the Company is in any way concerned or interested in the Resolution.

**By Order of the Board of Directors**

Place : Mumbai  
Date: June 4, 2014

Sd/-  
**Subir Saha**  
**Executive Vice President &**  
**Head – Internal Controls**

**ATTENDANCE SLIP**

I/We hereby record my/our presence at the Nineteenth Annual General Meeting of the Company to be held on Friday, June 27, 2014 at 3.00 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) \_\_\_\_\_

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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 5572

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:
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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 Nineteenth Annual General Meeting of the Company to be held on Friday, June 27, 2014 at 3.00 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.....

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Signature of shareholder

Signature of Proxy holder(s)

Affix Re. 1/-  
Revenue  
Stamp

*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.

