

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the Members of ICICI Securities Limited will be held on Friday, June 26, 2015 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, 2015 and the Balance Sheet at that date together with the reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Ajay Saraf (DIN : 00074885), who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013, the appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Registration no. 301003E) as the Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration of ₹ 5.96 million plus service tax and such other tax(es), as may be applicable, and re-imbursalment of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2016 be and is hereby ratified.

RESOLVED further that fees not exceeding ₹ 1.50 million be paid to the Statutory Auditors for various certificates required to be issued by the Statutory Auditors during FY2016.

RESOLVED further that the exact remuneration payable to Statutory Auditors for FY2016 be approved within the aforesaid limits after the completion of audit.

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 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 to audit the accounts in respect of the Oman branch of the Company for the year ending March 31, 2016, at an annual remuneration of RO 5,000 (previous year RO 5,000) 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:

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, Mr. Vinod Kumar Dhall (DIN: 02591373) who was appointed as an Additional Director (Independent Director) by the Board of Directors of the Company with effect from October 28, 2014 and who meets the criteria of Independence as prescribed under Section 149 (6) of the Act and who holds the office up to the date of this Annual General Meeting of the Company 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 upto October 27, 2019.

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 (DIN : 00105962) , Managing Director & CEO be paid the following revised remuneration with effect from April 1, 2015:

Basic Salary:

₹ 13,854,960/- per annum effective April 1, 2015.

Allowances:

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Superannuation Allowance, Conveyance, Personal Pay, Supplementary Pay, etc. of ₹ 11,363,701/- 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 ₹ 13 mn towards bonus for FY2015 (equivalent to 85% of FY2015 target bonus) with 60% of the bonus being paid upfront and balance 40% being paid equally deferred over the next three years.

RESOLVED further that Mr. Anup Bagchi 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 the net profit in any financial year, the remuneration payable to Mr. Anup Bagchi 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 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, 2015:

Basic Salary:

₹ 7,211,520/- per annum effective April 1, 2015.

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 ₹ 8,826,979/- 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 and domiciliary medical expenses for self and dependants of ₹ 4 Lac 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 ₹ 7 mn towards bonus for FY2015 (equivalent to 70 % of FY2015 target bonus).

RESOLVED further that Mr. Ajay Saraf 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 the net profit in any financial year, the remuneration payable to Mr. Ajay Saraf 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 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: May 26, 2015

Sd/-
Raju Nanwani
Senior Vice President &
Company Secretary

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. 6 to 8 set out above is annexed hereto.
- (b) A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. 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. A Proxy form is sent herewith.
- (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.

ANNEXURE TO THE NOTICE**Statement pursuant to Section 102 (1) of the Companies Act, 2013,
setting out the material facts concerning each item of special business****Item No. 6**

The Board of Directors of the Company, at its meeting held on October 16, 2014, based on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Vinod Kumar Dhall as an Additional Director (Independent Director) of the Company. The appointment of Mr. Dhall was with effect from October 28, 2014 pursuant to 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. He holds office till conclusion of this Annual General Meeting. His term of office shall not be liable for determination of retirement of directors by rotation.

Mr. Vinod Kumar Dhall had joined the Indian Administrative Service (IAS) in 1966 and held several important assignments including Secretary, Government of India. Subsequently, he was the founding Member and acting Chairman of the Competition Commission of India for about 5 years. During his tenure, he worked, *inter alia*, in the fields of Competition Law, Corporate Affairs, Economic Regulation and Finance including banking industry for about 27 years. Mr. Dhall has also worked with United Nations organizations. Mr. Dhall is currently in legal practice specializing in Competition Law, and has been globally awarded in this field.

In view of the above, it is proposed to appoint Mr. Vinod Kumar Dhall as an Independent Director not liable to retire by rotation under Section 149 of the Act for a period upto October 27, 2019.

Mr. Vinod Kumar Dhall meets the criteria of independence as prescribed under Section 149 (6) of the Act and has also submitted a declaration under Section 149 (7) to the Company.

In the opinion of the Board, Mr. Vinod Kumar Dhall fulfils the conditions prescribed in the Act and Rules made thereunder for his appointment as an Independent Director of the Company and that he is independent of the Management.

The Company has received notice in writing from members along with deposit of ₹ 1,00,000/- as required under Section 160 of the Act, proposing the candidature of Mr. Vinod Kumar Dhall for his appointment as an independent Director.

Accordingly, the Board recommends this ordinary resolution for the approval of the Members of the Company.

None of the Directors (except Mr. Vinod Kumar Dhall) or Key Managerial Personnel of the Company and their relatives is/are, concerned or interested in the Resolution.

Item No. 7

The Board of Directors of the Company has, at its meeting held on April 17, 2015, based on the recommendation of the Nomination & Remuneration Committee, approved modification in the remuneration payable to Mr. Anup Bagchi with effect from April 1, 2015 along with the Performance Bonus for FY2015 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.

None of the Directors (except Mr. Anup Bagchi) or Key Managerial Personnel of the Company and their relatives is/are, concerned or interested in the Resolution.

Item No. 8

The Board of Directors of the Company has, at its meeting held on April 17, 2015, based on the recommendation of the Nomination & Remuneration Committee, approved modification in the remuneration payable to Mr. Ajay Saraf with effect from April 1, 2015 along with the Performance Bonus for FY2015 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.

None of the Directors (except Mr. Ajay Saraf) or Key Managerial Personnel of the Company and their relatives is/are, concerned or interested in the Resolution.

By Order of the Board of Directors

Place : Mumbai
Date: May 26, 2015

Sd/-
Raju Nanwani
Senior Vice President &
Company Secretary

ATTENDANCE SLIP

I/We hereby record my/our presence at the Twentieth Annual General Meeting of the Company to be held on June 26, 2015 at 3:00 pm. 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 5572

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 Nineteenth Annual General Meeting of the Company to be held on Friday, June 26, 2015 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 _____ 2015

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.