

## NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the Members of ICICI Securities Limited will be held on Thursday, August 25, 2016 at 4:00 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 Audited Financial Statements of the Company for the Financial year ended March 31, 2016 including Audited Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss, Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Reports of Directors' and the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Anup Bagchi (DIN: 00105962), 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, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, 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 ₹ 8.46 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, 2017 be and is hereby ratified.

**RESOLVED further** that the remuneration as stated above includes only fees for audit and that M/s. S. R. Batliboi & Co. LLP be paid separately for certification services as well as reimbursement of out of pocket expenses and taxes as applicable.

**RESOLVED further** that M/s. S. R. Batliboi & Co. LLP be also remunerated with an amount of ₹ 1.5 million for the additional work with respect to certification of "Internal Controls on Financial Reporting" for the year ended March 31, 2016.

**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 provisions of Section 143 (8) and other applicable provisions, if any, 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, 2017, at an annual remuneration of RO 5000 (previous year 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:**

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 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 subject to the approvals of concerned statutory, regulatory and other authorities, if any to the extent applicable and required, and as per the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Anup Bagchi (DIN: 00105962) be and is hereby re-appointed as the Managing Director and CEO of the Company for a further period of five years with effect from May 1, 2016 till April 30, 2021 on the following terms of remuneration:

**Basic Salary:**

₹ 15,933,240/- per annum effective April 1, 2016.

**Allowances:**

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Superannuation Allowance, Conveyance, Personal Pay, Supplementary Pay, *etc.* of ₹ 13,068,213/- 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 ₹ 7,000,000/-, 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 (DIN: 00105962) be paid an amount of ₹ 11.5 mn towards bonus for FY2016 (equivalent to 65% of FY2016 target bonus).

**RESOLVED further** that Mr. Anup Bagchi (DIN: 00105962) 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 Mr. Anup Bagchi (DIN: 00105962) 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 Mr. Anup Bagchi (DIN: 00105962) shall be subject to retirement by rotation during his tenure as the Managing Director.

**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.

7. 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 subject to the approvals of concerned statutory, regulatory and other authorities, if any to the extent applicable and required, and as per the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Ajay Saraf (DIN: 00074885) be and is hereby re-appointed as

Executive Director of the Company for a further period of five years with effect from May 25, 2016 till May 24, 2021 on the following terms of remuneration:

**Basic Salary:**

₹ 7,860,600/- per annum effective April 1, 2016.

**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 ₹ 9,621,355/- 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 (DIN: 00074885) be paid an amount of ₹ 6.2 mn towards bonus for FY2016 (equivalent to 55 % of FY2016 target bonus).

**RESOLVED further** that Mr. Ajay Saraf (DIN: 00074885) 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 Mr. Ajay Saraf (DIN: 00074885) 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 Mr. Ajay Saraf (DIN: 00074885) shall be subject to retirement by rotation during his tenure as the Executive Director.

**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.

8. 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. Ashvin Parekh (DIN: 06559989) who is not disqualified to become a Director under the Act and who meets the criteria of Independence as prescribed under Section 149 (6) of the Act 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 August 24, 2021.

**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.

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

**RESOLVED** that pursuant to Sections 149 (9), 197, 198 and other applicable provisions of the Companies Act, 2013 ("the Act"), the underlying rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), framework for remuneration to non-executive directors and subject to such regulatory approvals as may be required and subject to availability of net profits at the end of each financial year and subject to the total remuneration payable to Directors who are neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company computed in the manner stipulated in Section 198 of the Act, consent of the Members be and is hereby accorded to pay compensation in the form of profit related commission upto ₹ 750,000/- per annum (exclusive of applicable service taxes) to each non-executive director of the Company (except the non-executive Chairperson and the director nominated by the ICICI Bank Limited), for each year effective from the financial year ended March 31, 2016.

**RESOLVED further** that the above payment of commission is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings being paid to the non-executive Directors.

**RESOLVED further** that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise

with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, *etc.* as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

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

Place: Mumbai

**Sd/-**

Date: August 1, 2016

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

**CIN:** U67120MH1995PLC086241

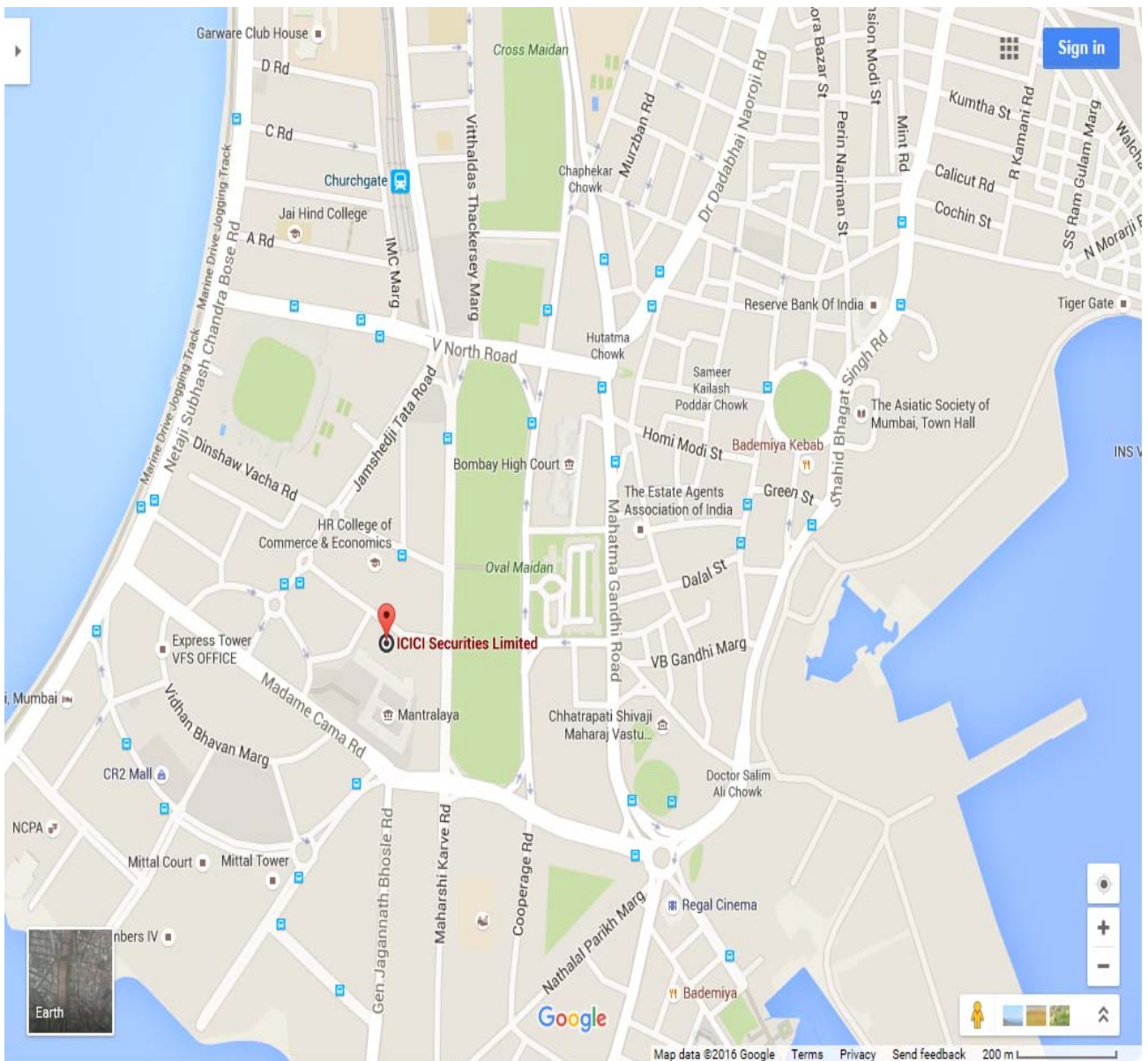
**Website:** [www.icicisecurities.com](http://www.icicisecurities.com)

**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. 6 to 9 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, 3<sup>rd</sup> to 6<sup>th</sup> 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 AGM is given below:



**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 Members of the Company *vide* Resolution passed at the Extra-ordinary General Meeting held on May 30, 2011 approved the appointment of Mr. Anup Bagchi (DIN: 00105962) as the Managing Director & CEO of the Company effective from May 1, 2011 upto April 30, 2016. Further, the Members at the AGM held on June 26, 2015 had approved the revised remuneration payable to Mr. Anup Bagchi (DIN: 00105962) for the FY2016.

As the term approved by the Members for Mr. Anup Bagchi (DIN: 00105962) concluded on April 30, 2016 which is before the convening of the AGM in 2016, the Board at its Meeting held on April 28, 2016 considered the re-appointment of Mr. Anup Bagchi (DIN: 00105962) for a further period of five years.

Mr. Anup Bagchi (DIN: 00105962) has done B.Tech from IIT, Kanpur and PGDM from IIM, Bangalore. He has approximately 19 years of experience in Security Market as Investment Consultant and Portfolio Manager.

He has been with the ICICI Group since 1993 and his contribution in the growth of the Company is widely acknowledged. He was elevated to the Board of Directors of the Company in 2008.

The Nomination and Remuneration Committee ("NRC") and the Board took note of the performance of Managing Director & CEO *vis-à-vis* Key Performance Indicators for the year ended March 31, 2016 and considered the proposal of re-appointment of Mr. Anup Bagchi (DIN: 00105962) as the Managing Director & CEO of the Company.

Accordingly, the Board of Directors, at its Meeting held on April 28, 2016 (based on the recommendation of the Committee) approved the re-appointment of Mr. Anup Bagchi (DIN: 00105962) for a period of five years effective from May 1, 2016 to April 30, 2021.

Further pursuant to provision of section 196, the terms and Conditions on basis of which re-appointment of Mr. Anup Bagchi (DIN: 00105962) as the Managing Director & CEO was made is provided hereunder.

**Basic Salary:**

₹ 15,933,240/- per annum effective April 1, 2016.

**Allowances:**

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Superannuation Allowance, Conveyance, Personal Pay, Supplementary Pay, *etc.* of ₹ 13,068,213/- 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 ₹ 7,000,000/-, 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.

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

The Directors recommend the adoption of the Resolution at Item No. 6 of the Notice.

No Director, Key Managerial Personnel and their relatives are in any way concerned or interested in the Resolution at Item No. 6 of the Notice except Mr. Anup Bagchi (DIN: 00105962).

Documents relevant to the re-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. 7**

The Members of the Company *vide* Resolution passed at the Annual General Meeting held on June 23, 2011 approved the appointment of Mr. Ajay Saraf (DIN: 00074885) as the Whole-time Director (designated as Executive Director) of the Company effective from May 25, 2011 upto May 24, 2016. The Members at the AGM held on June 26, 2015 had approved the revised remuneration payable to Mr. Ajay Saraf (DIN: 00074885) for the FY2016.

As the term approved by the Members for Mr. Ajay Saraf (DIN: 00074885) concluded on May 24, 2016 which is before the convening of the AGM in 2016, the Board at its Meeting held on April 28, 2016 considered the re-appointment of Mr. Ajay Saraf (DIN: 00074885) for a further period of five years.

Mr. Ajay Saraf (DIN: 00074885) is a member of the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India. He has approximately 21 years of experience in Security Market as Investment Consultant and Portfolio Manager.

He has been with the ICICI Group since 2002 and his contribution in the growth of the Company is widely acknowledged. He was elevated to the Board of Directors of the Company in 2011.

The Nomination and Remuneration Committee ("NRC") and the Board took note of the performance of Executive Director *vis-à-vis* Key Performance Indicators for the year ended March 31, 2016 and considered the proposal of re-appointment of Mr. Ajay Saraf (DIN: 00074885) as the Executive Director of the Company.

Accordingly, the Board of Directors, at its Meeting held on April 28, 2016 (based on the recommendation of the Committee) approved the re-appointment of Mr. Ajay Saraf (DIN: 00074885) for a period of five years effective from May 25, 2016 to May 24, 2021.

Further pursuant to provision of section 196, the terms and Conditions on basis of which re-appointment of Mr. Ajay Saraf (DIN: 00074885) as the Whole-time Director (designated as Executive Director) was made is provided hereunder.

**Basic Salary:**

₹ 7,860,600/- per annum effective April 1, 2016.

**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 ₹ 9,621,355/- 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.

As per the requirements of Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in **Annexure I** a brief resume of Mr. Ajay Saraf (DIN: 00074885).

The Directors recommend the adoption of the Resolution at Item No. 7 of the Notice.

No Director, Key Managerial Personnel and their relatives are in any way concerned or interested in the Resolution at Item No. 6 of the Notice except Mr. Ajay Saraf (DIN: 00074885).

Documents relevant to the re-appointment of the Whole-time Director (designated as the Executive Director) 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. 8**

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 April 28, 2016, the Board of Directors in its meeting held on April 28, 2016 have proposed that Mr. Ashvin Parekh (DIN: 06559989) be appointed as an Independent Director of the Company to hold office for a term of five consecutive years upto August 24, 2021. As per the regulatory requirements, any change in the Directors of the Company requires prior approval of stock exchanges. Accordingly, the National Stock Exchange Limited and BSE Limited *vide* their letters dated July 27, 2016 and July 29, 2016 respectively have approved the proposed appointment of Mr. Ashvin Parekh (DIN: 06559989) as an Independent Director of the Company.

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 candidature of Mr. Ashvin Parekh (DIN: 06559989) for the office of Director of the Company. the Company also has received 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. Ashvin Parekh (DIN: 06559989) under Section 149 (7) to the Act stating that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Mr. Ashvin Parekh (DIN: 06559989) fulfills the conditions for his appointment as an Independent Director as specified in the Act and that the proposed director is 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. Ashvin Parekh (DIN: 06559989) is given in the separate **Annexure II** to this explanatory statement.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Ashvin Parekh (DIN: 06559989) is appointed as an Independent Director of the Company.

Save and except Mr. Ashvin Parekh (DIN: 06559989) and his 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 No. 8 of the Notice.

Accordingly, the Directors recommend the adoption of the Resolution at Item No. 8 of the Notice.

Documents relevant to the appointment of Independent Director 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. 9**

RBI has issued Guidelines on June 1, 2015 regarding Compensation of non-executive directors ('the NEDs') (except part-time Chairman) of Private Sector Banks. The key features of the guidelines are as follows:

1. The Board of a private sector bank, in consultation with its Remuneration Committee, shall formulate a comprehensive Compensation Policy for NEDs (other than the part-time non-executive Chairman);
2. While formulating the policy, the Board shall ensure compliance with the provisions of the Act; and Payment of compensation in form of profit related Commission up to ₹ 1,000,000 per annum is allowed for NEDs and may be included in the policy (subject to availability of requisite profits).

In line with the above guidelines of RBI and provisions of Section 197 of the Companies Act (the Act), the ICICI Bank Limited (the Bank) has in its Board meeting held on September 16, 2015 approved that the NEDs of the Indian non-banking subsidiaries be paid a profit related commission of ₹ 750,000/- each per annum subject to the regulatory provisions applicable to the respective Companies including approval of shareholders / regulatory authorities (wherever required) and availability of net profits at the end of each financial year.

The threshold limit prescribed under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director or Whole-Time Director and 3% of the net profits of the Company in any other case. However, sitting fees paid to the NEDs are outside the purview of the above limits.

As the Company is a wholly-owned subsidiary of the Bank and considering the aforesaid, the Board, at its meeting held on July 18, 2016, approved the revised framework for the remuneration for the NEDs of the Company and the payment of profit related commission of ₹ 750,000/- each per annum (exclusive of applicable service taxes) from the financial year ended March 31, 2016 onwards to the NEDs of the Company (except non-executive Chairperson and directors nominated by the Bank) subject to the approval of the shareholders of the Company.

This proposal was taken up directly to the Board for its approval due to the fact that (a) the majority of the members of the Nomination and Remuneration Committee ('the NRC') were independent directors and (b) the NRC only had two members in its meeting held on

July 18, 2016, one of whom was an Independent Director was deemed to be an interested director for this proposal.

Accordingly, the approval of the Members is now being sought for payment of profit related commission upto ₹ 750,000 each per annum (exclusive of applicable service taxes) to the NEDs of the Company (except the non-executive Chairperson and the directors nominated by the Bank) from the financial year ended March 31, 2016 onwards subject to availability of the net profits at the end of each financial year. The total commission payable shall be within the limits as prescribed under Section 197 of the Act. The profit related commission shall be payable to (a) Mr. Vinod Kumar Dhall (DIN: 02591373) from the financial year ended March 31, 2016 onwards, (b) Mr. Uday Chitale (DIN: 00043268) from the financial year ended March 31, 2016 till the date of his cessation *i.e.* June 26, 2016 and (c) Mr. Ashvin Parekh (DIN: 06559989) proportionately for the period effective from the date of his appointment on the Board of Directors of the Company.

Your Directors recommend the Resolution at Item No. 9 of the accompanying Notice for approval of the members of the Company.

All the non-executive directors (except the non-executive Chairperson and the directors nominated by the Bank) of the Company and their relatives are concerned or interested in passing of this resolution. None of the other directors, key managerial personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 9 of the accompanying notice.

Documents relevant to the payment of profit related commission to the non-executive 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 from the date hereof upto the date of AGM.

As per the requirements of Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in **Annexure II** details of the existing and proposed non-executive independent directors who are entitled for profit related commission for FY2016. The Independent Directors appointed hereafter will be similarly entitled for the aforementioned profit related commission

**By Order of the Board of Directors**

**Sd/-**

Place : Mumbai  
Date: August 1, 2016

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

**ANNEXURE I TO ITEM NOS 3, 6 AND 7 OF THE NOTICE**

Pursuant to Secretarial Standard 2 issued by the Institute of Company Secretaries of India, following information is furnished about the Directors proposed to be re-appointed.

1. 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 is the Managing Director and CEO of ICICI Securities, a leading firm in the capital markets space in the country. Its Investment Banking team helps raise capital for India Inc – both equity and debt – both publicly and privately placed. In the secondary market, its broking teams cover both, institutional and retail clients with ICICIdirect.com enjoying significant market leadership.</p> <p>Prior to this, Mr Bagchi was the Executive Director at ICICI Securities Ltd. 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>The firm has been winning the prestigious Outlook Money - India's Best e-Brokerage House for the past seven consecutive years. The e-brokerage firm also won the CNBC AWAZ Consumer Award for the Most Preferred Brand of Financial Advisory Services.</p> <p>Prior to ICICI Securities, Mr Bagchi was the head of International Retail Banking Group (IRBG) of ICICI Bank Ltd, 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> <p>Mr. Bagchi has been honoured with The Asian Banker Promising Young Banker Award as well as Business Today has recognised him as one of India's Hottest Young Executives.</p>
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	<u>ICICI Securities Limited:</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)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company July 18, 2016	500 (Jointly with ICICI Bank Limited as its nominee)
No. of board meetings attended during the year	Five
Terms and conditions of appointment or re-appointment	As provided in the Explanatory Statement

Remuneration last drawn	₹ 41.6 million
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2. Mr. Ajay Saraf (DIN: 00074885)	
Name of the Director	Ajay Saraf
Age	47 years
Date of first appointment on Board	May 25, 2011
Qualification	CA & ICWA
Brief resume including experience	<p>Mr Ajay is the Executive Director and Head of Corporate Finance and the Institutional Equities division of ICICI Securities.</p> <p>Prior to this, Ajay was Senior General Manager with ICICI Bank and led the Corporate Banking and SME businesses. As a senior business leader, Mr. Saraf has shown the ability to drive business results and has displayed great leadership skills during the fast growth phase in the Corporate Banking, SME and Mid-Market segments in the industry.</p> <p>Mr. Ajay Saraf is an Executive Director at ICICI Securities Limited since 2011 and heads the Corporate Finance and Institutional Equities divisions.</p> <p>Prior to this, he was a Senior General Manager in ICICI Bank Ltd and led the Corporate Banking and SME businesses. As a senior business leader, Mr. Saraf has shown the ability to drive business results and has displayed great leadership skills during the fast growth phase in the Corporate Banking, SME and Mid-Market segments in the industry.</p> <p>Ajay is a Chartered Accountant and a Cost Accountant.</p>
Expertise in specific functional areas	He has over 21 years of experience in the Security market as Investment Consultant and Portfolio Manager.
Other Directorships	None



Chairmanship/Membership of Committees in companies in which position of Director is held	<b>ICICI Securities Limited:</b> Investment Committee (Member) Risk Management Committee (Member) Commitment Committee (Member) Information Technology (IT) Risk & Customer Service Committee (Member) CSR Committee (Member)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company July 18, 2016	500 (Jointly with ICICI Bank Limited as its nominee)
No. of board meetings attended during the year	Five
Terms and conditions of appointment or re-appointment	As provided in the Explanatory Statement
Remuneration last drawn	₹ 26.5 million

**ANNEXURE II TO ITEM NO 8 AND 9 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. Ashvin parekh (DIN: 06559989) (proposed to be appointed as an Independent Director with effect from August 25, 2016)	
Name of the Director	Ashvin Parekh
Age	63 years
Date of first appointment on Board	N.A.
Qualification	FCA, AICWA, AICSA, Exec. MBA & INSEAD
Brief resume including experience	<p>Mr. Ashvin Parekh has 36 years of experience in strategy and transaction practice in financial services sector. he has set up the advisory service company – Ashvin Parekh Advisory Services LLP (APAS) for providing services to the Boards and the management of the financial services sector companies, in June 2013. He retired as a Senior Partner from Ernst &amp; Young in June 2013, he was with E&amp;Y for 8 years. Earlier he was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005. He also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd. He has worked in the United Kingdom, Dubai, Australia, Germany and the US on Partner secondment programs for about 11 years outside of India.</p> <p>He has been a member of several committees set up by the Ministry of Finance, RBI, IRDA and SEBI. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM. He has conducted more than 50 road shows with investors and foreign companies in the finance sector who have joint ventures and investments in India as well as the ones who are planning to invest through FDI or FII routes.</p>

Expertise in specific functional areas	Mr. Ashvin Parekh had assisted many large banks in India in the areas of Business Strategy, Operational Strategy, Capital Management, Risk Management (Basel 3 and ICCAP) and Performance review areas. He has assisted banks including ICICI Bank, State Bank of India, Bank of India, Punjab National Bank, Canara Bank, and Andhra Bank in several initiatives.
Other Directorships	1) Ashvin Parekh Advisory Services LLP 2) ICICI Lombard Limited 3) ICICI Primary Dealership Securities Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	<u>ICICI Lombard Limited:</u> Board Nomination & Remuneration Committee (Member) Audit Committee (Member) Risk Management Committee (Member) Policyholder Protection Committee (Member)  <u>ICICI Primary Dealership Securities Limited:</u> Nomination & Remuneration Committee (Member) Audit Committee (Chairman)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company (as on July 18, 2016)	NIL
No. of board meetings attended during the year	N.A.
Terms and conditions of appointment or re-appointment	As provided in the explanatory statement
Remuneration last drawn	NIL

2. Mr. Vinod Kumar Dhall (DIN: 02591373)	
Name of the Director	Vinod Kumar Dhall
Age	72 years

Date of first appointment on Board	October 28, 2014
Qualification	L.L.B. & M.sc
Brief resume including experience	<p>Mr. Vinod Dhall entered the Indian Administrative Service in 1966 and retired as Secretary, Government of India. Subsequently, he was the first Member and acting Chairman of the Competition Commission of India for about 5 years till he demitted office in July, 2008.</p> <p>During his career, he worked extensively in the fields of Competition Law, Corporate Affairs, Industry, Commerce, and Finance including Banking, in which his total experience has been for about 27 years. This includes previous experience of the banking, insurance, regulatory experience, experience as Chairman/Member of Board of Directors of insurance companies / banks / development banks / financial institutions /Joint Sector undertakings and international experience. Mr Dhall has handled matters like Insurance, Corporate Governance, Competition Law and Policy, Industrial Development and Investment Promotion, Industrial Financing, Corporate Law Reforms, and Economic Regulation. He also had direct management experience as CEO of PSUs.</p> <p>Currently, Mr Dhall has a legal practice. He also advises/lectures on corporate governance issues.</p>
Expertise in specific functional areas	As above
Other Directorships	<ol style="list-style-type: none"> <li>1) ICICI Prudential Life Insurance Company Limited</li> <li>2) ICICI Prudential Pension Funds Management Company Limited</li> <li>3) ICICI Prudential Trust Limited</li> <li>4) Orient Cement Limited</li> <li>5) Schneider Electric Infrastructure Limited</li> <li>6) Advani Hotels &amp; Resorts (India) Limited</li> </ol>
Chairmanship/Membership of Committees in companies in	<u>ICICI Securities Limited:</u> Nomination & Remuneration Committee (Chairman)

<p>which position of Director is held</p>	<p>Audit Committee (Chairman) Corporate Social Responsibility (Chairman)</p> <p><u>ICICI Prudential Life Insurance Company Limited:</u> Board Audit Committee (Member) Board Corporate Social Responsibility Committee (Chairman) Board Customer Service &amp; Policyholders' Protection Committee (Chairman) Board Nomination &amp; Remuneration Committee (Member) Share Transfer Committee (Chairman)</p> <p><u>ICICI Prudential Pension Fund Management Company Limited:</u> Board Nomination &amp; Remuneration Committee (Chairman) Board Risk Management &amp; Audit Committee (Chairman)</p> <p><u>ICICI Prudential Trust Limited:</u> Audit Committee (Member)</p> <p><u>Orient Cement Limited:</u> Audit Committee (Chairman) Nomination &amp; Remuneration cum Compensation Committee (Member) Stakeholders' Relationship Committee (Chairman)</p> <p><u>Schneider Electric Infrastructure Limited:</u> Audit Committee (Chairman) Nomination and Remuneration Committee (Member)</p> <p><u>Advani Hotels &amp; Resorts (India) Limited:</u> Audit Committee (Member)</p>
<p>Relationship with other Directors, Managers and other Key Managerial Personnel of the Company</p>	<p>None</p>
<p>No. of equity shares held in the Company July 18, 2016</p>	<p>NIL</p>
<p>No. of board meetings attended during the year</p>	<p>Five</p>

Terms and conditions of appointment or re-appointment	N.A.
Remuneration last drawn	₹ 0.6 million and proposed payment of profit related commission.

3. Mr. Uday Chitale (DIN: 00043268) (Ceased with effect from June 26, 2016)	
Name of the Director	Uday Chitale
Age	67 years
Date of first appointment on Board	June 27, 2006
Qualification	B.Com & F.C.A.
Brief resume including experience	<p>Mr. Uday Chitale qualified as a Chartered Accountant in 1974. He is a senior partner of M/s. M.P. Chitale &amp; Co., Chartered Accountants. He has over 35 years of experience in the field of corporate auditing, commercial dispute resolution, business negotiation and valuations. He has served on expert committees of the Institute of Chartered Accountants of India, SEBI, RBI, IRDA and Indian Banks Association.</p> <p>He was on the board of following Companies:</p> <ul style="list-style-type: none"> <li>• ICICI Bank Limited from 1997 - 2005</li> <li>• United Western Bank Limited from 1994 – 1997</li> <li>• Finolex Industries Limited from 1992 – 1997</li> <li>• National Commodity Derivatives Exchange Limited from (2007 – 2009)</li> </ul> <p>He was also on the Board of ICICI Securities Limited from June 27, 2006 to June 26, 2016.</p>
Expertise in specific functional areas	He has over 37 years of experience in the Security market as Investment Consultant and Portfolio Manager.
Other Directorships	<ol style="list-style-type: none"> <li>1) JSW Steels Limited</li> <li>2) GMR Vemagiri Power Generation Limited</li> <li>3) Janalakshmi Financial Services Limited</li> <li>4) India Infradebt Limited</li> </ol>

	<p>5) ICICI Prudential Pension Funds Management Company Limited</p> <p>6) Axis Mutual Fund Trustee Limited</p> <p>7) ICICI Lombard General Insurance Company Limited</p> <p>8) Indian Council for Dispute Resolution</p> <p>9) DFK Consulting Services (India) Private Limited</p>
<p>Chairmanship/Membership of Committees in companies in which position of Director is held</p>	<p><u>JSW Steel Limited:</u>  Audit Committee (Chairman)  Stakeholders Relationship Committee (Member)  Nomination &amp; Remuneration Committee (Member)  CSR Committee (Member)  Risk Management Committee (Chairman)  Hedging Policy Review Committee (Member)  Business Responsibility / Sustainability Reporting Committee (Member)</p> <p><u>GMR Vemagiri Power Generation Limited:</u>  Audit Committee (Member)  Nomination &amp; Remuneration Committee (Member)  CSR Committee (Member)</p> <p><u>Janalakshmi Financial Services Limited:</u>  Audit Committee (Chairman)  Nomination &amp; Remuneration Committee (Member)  Risk &amp; Credit Committee (Member)</p> <p><u>India Infradebt Limited:</u>  Audit Committee (Member)  Nomination &amp; Remuneration Committee (Member)  Board Credit &amp; Risk Committee (Member)  CSR Committee (Member)</p> <p><u>ICICI Prudential Pension Funds Management Company Limited:</u>  The Board Risk Management &amp; Audit Committee (Member)</p> <p><u>Axis Mutual Fund Trustee Limited:</u>  Audit Committee (Member)</p> <p><u>ICICI Lombard General Insurance Company Limited:</u>  Audit Committee (Member)  Board Nomination &amp; Remuneration Committee (Chairman)  CSR Committee (Chairman)</p>

Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company July 18, 2016	NIL
No. of board meetings attended during the year	Five
Terms and conditions of appointment or re-appointment	N.A.
Remuneration last drawn	₹ 0.7 million and proposed payment of profit related commission.



**ATTENDANCE SLIP**

I/We hereby record my/our presence at the Twenty First Annual General Meeting of the Company to be held on August 25, 2016 at 4:00 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) \_\_\_\_\_

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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 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 Twenty First Annual General Meeting of the Company to be held on \_\_\_\_\_, \_\_\_\_\_, 2016 at 4.00 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 \_\_\_\_\_ 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.