

## NOTICE

**NOTICE** is hereby given that the Twenty Second Annual General Meeting of the Members of ICICI Securities Limited will be held on Friday, June 9, 2017 at 11:30 a.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, 2017 including Audited Balance Sheet as at March 31, 2017 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. 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, 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. B S R & Co. LLP (Registration number 101248W/W-100022), as the Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the twenty seventh Annual General Meeting of the Company subject to the shareholders of the Company ratifying the same at every Annual General Meeting, at a remuneration of ₹ 8.46 million (inclusive of fee for Tax Audit of ₹ 0.66 million and Certification ₹ 2.5 million) plus service tax and such other 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 Company for the year ending March 31, 2018.

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 and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, KPMG Lower Gulf Limited, be and is hereby appointed as the branch auditors to audit the accounts in respect of the Oman branch of the Company, from the conclusion of this meeting until the conclusion of the twenty seventh Annual General Meeting of the Company subject to the shareholders of the Company ratifying the same at every Annual General Meeting, at

a remuneration of RO 5000 for the year ending March 31, 2018 (previous year RO 5000) plus tax(es), as may be applicable, and re-imbusement of all out-of-pocket expenses in connection with the audit for the year ending March 31, 2018.

### **SPECIAL BUSINESS:**

6. 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, Ms. Shilpa Kumar (DIN: 02404667), Managing Director & CEO of the Company, be paid the following revised remuneration with effect from April 1, 2017:

#### **Basic Salary:**

₹ 10,761,360/- per annum effective April 1, 2017.

#### **Allowances:**

Basket of allowances that would include House Rent Allowance, running and maintenance expenses of car (including fuel, repairs and maintenance, insurance, driver's salary, etc.), Leave Travel Allowance, Personal Pay, medical reimbursement of ₹ 15,000/- per annum, etc. of ₹ 14,078,304/- per annum.

#### **Bonus:**

Target bonus would be ₹ 16,257,822/- per annum (70% of Basic + Allowances).

*(Superannuation equivalent amount is deducted from Allowances while calculating target bonus).*

#### **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 in line with Group benefits policy, one time soft furnishing allowance of upto ₹ 1,800,000/- for a period of five years, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, 1 club membership, group life insurance cover of ₹ 1.25 Crore, personal accident insurance cover of ₹ 4.5 Crore, medical insurance for hospitalization coverage for self and dependents of ₹ 4 Lac per annum and domiciliary medical expenses for self and dependents of ₹ 75,000/- per annum (out of which ₹ 15,000/- is already included in the allowance), leave as per Company policy and children scholarship as per employees children scholarship scheme of the Company and 5% interest subsidy for housing loan for purchase of residential property up to a maximum value of ₹ 8 Crore in Mumbai

(lower limits ranging from ₹ 3.5 Crore - ₹ 4.5 Crore for other cities as per the Group policy).

**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, Ms. Shilpa Kumar (DIN: 02404667) be paid an amount of ₹ 5,324,618/- towards bonus for FY2017 for proportionate period from October 2016 to March 2017 that she served at the Company (equivalent to 95% of FY2017 target bonus).

**RESOLVED further** that Ms. Shilpa Kumar (DIN: 02404667) 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 Ms. Shilpa Kumar (DIN: 02404667) 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 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 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), Executive Director be paid the following revised remuneration with effect from April 1, 2017:

**Basic Salary:**

₹ 8,803,920/- per annum effective April 1, 2017.

**Allowances:**

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Conveyance, running and maintenance expenses of car (including fuel, repairs and maintenance, insurance, driver's salary, *etc.*), Personal Pay, medical reimbursement of ₹ 15,000/- per annum, *etc.* of ₹ 10,775,860/- per annum.

**Bonus:**

Target bonus would be ₹ 13,705,846/- per annum (70% of Basic + Allowances).

**Perquisites:**

Perquisites like 1 club membership, group life insurance cover of ₹ 1.25 Crore, personal accident cover of ₹ 3.5 Crore, Company provided car in line with Group benefits policy, medical insurance for hospitalisation coverage for self and dependants of ₹ 4 Lac per annum, leave as per Company policy and children scholarship as per employees children scholarship scheme of the Company.

**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 ₹ 11,625,500/-towards bonus for FY2017 (equivalent to 95 % of FY2017 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 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 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 following compensation in the form of profit related commission (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 the financial year ended March 31, 2017 :

Sr. No.	Name of the Director	Period	Amount in ₹
1.	Mr. Vinod Kumar Dhall (DIN: 02591373)	April 1, 2016 to March 31, 2017	7,50,000/-
2.	Mr. Ashvin Parekh (DIN: 06559989)	*August 25, 2016 to March 31, 2017	4,50,000/-
3.	Mr. Uday Chitale (DIN: 00043268)	#April 1, 2016 to June 26, 2016	1,78,767/-

\*Proportionately for the period effective from the date of appointment *i.e.* August 25, 2016 to March 31, 2017.

# From April 1, 2016 to the date of cessation *i.e.* June 26, 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.

9. 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 Articles of Association of the Company, Mr. Anup Bagchi (DIN: 00105962), erstwhile Managing Director & CEO be paid an amount of ₹ 11,307,390/- towards bonus for FY2017 for proportionate period from April 2016 to October 2016 that he served at the Company (equivalent to 95% of FY2017 target bonus).

**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), erstwhile Managing Director & CEO 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 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.

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

Place: Mumbai

Date: May 12, 2017

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

**CIN:** U67120MH1995PLC086241

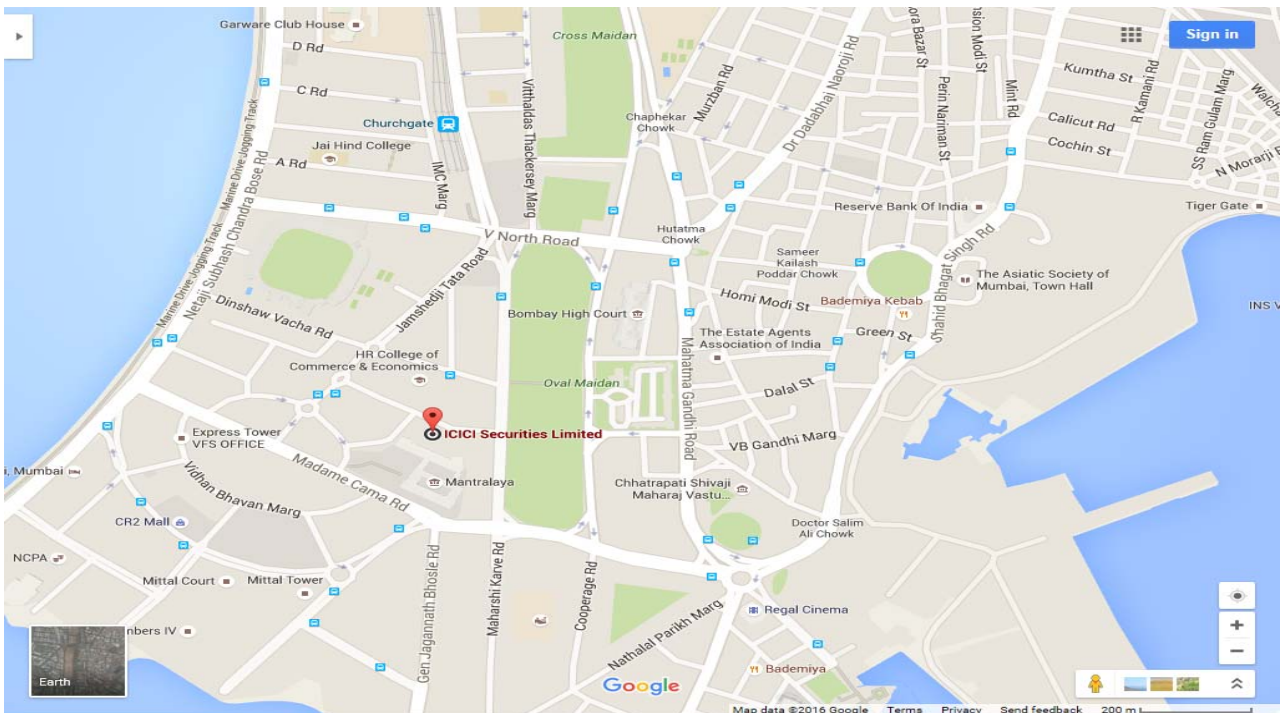
**Website:** [www.icicisecurities.com](http://www.icicisecurities.com)

**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 Board of Directors of the Company has, at its meeting held on April 20, 2017, based on the recommendation of the Nomination & Remuneration Committee, approved modification in the remuneration payable to Ms. Shilpa Kumar (DIN: 02404667) with effect from April 1, 2017 along with the Performance Bonus for FY2017 subject to the approval of shareholders.

Further, pursuant to provision of section 197 and Secretarial Standards – 2 the details of revised remuneration to the Managing Director & CEO is provided hereunder:

**Basic Salary:**

₹ 10,761,360/- per annum effective April 1, 2017.

**Allowances:**

Basket of allowances that would include House Rent Allowance, running and maintenance expenses of car (including fuel, repairs and maintenance, insurance, driver's salary, etc.), Leave Travel Allowance, Personal Pay, medical reimbursement of ₹ 15,000/- per annum, etc. of ₹ 14,078,304/- per annum.

**Bonus:**

Target bonus would be ₹ 16,257,822/- per annum (70% of Basic + Allowances).

*(Superannuation equivalent amount is deducted from Allowances while calculating target bonus).*

**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 in line with Group benefits policy, one time soft furnishing allowance of upto ₹ 1,800,000/- for a period of five years, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, 1 club membership, group life insurance cover of ₹ 1.25 Crore, personal accident insurance cover of ₹ 4.5 Crore, medical insurance for hospitalization coverage for self and dependents of ₹ 4 Lac per annum and domiciliary medical expenses for self and dependents of ₹ 75,000/- per annum (out of which ₹ 15,000/- is already included in the allowance), leave as per Company policy and children scholarship as per employees children scholarship scheme of the Company and 5% interest subsidy for housing loan for purchase of residential property up to a maximum value of



₹ 8 Crore in Mumbai (lower limits ranging from ₹ 3.5 Crore - ₹ 4.5 Crore for other cities as per the Group policy).

**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.

Further, the Board of Directors has, at its meeting held on April 20, 2017 as recommended by Nomination and Remuneration Committee, approved the bonus of ₹ 5,324,618/- to Ms. Shilpa Kumar (DIN: 02404667), Managing Director & CEO of the Company for proportionate period of 5 months from November 2016 to March 2017, that she served at the Company as the Managing Director & CEO.

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 Ms. Shilpa Kumar (DIN: 02404667).

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 Ms. Shilpa Kumar (DIN: 02404667).

Documents relevant to the revision in remuneration to 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 Board of Directors of the Company has, at its meeting held on April 20, 2017, based on the recommendation of the Nomination & Remuneration Committee, approved modification in the remuneration payable to Mr. Ajay Saraf (DIN: 00074885) with effect from April 1, 2017 along with the Performance Bonus for FY2017 subject to the approval of shareholders.

Further, pursuant to provision of section 197 and Secretarial Standards – 2 the details of revised remuneration to the Executive Director is provided hereunder:

**Basic Salary:**

₹ 8,803,920/- per annum effective April 1, 2017.

**Allowances:**

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Conveyance, running and maintenance expenses of car (including fuel, repairs and

maintenance, insurance, driver's salary, etc.), Personal Pay, medical reimbursement of ₹ 15,000/- per annum, etc. of ₹ 10,775,860/- per annum.

**Bonus:**

Target bonus would be ₹ 13,705,846/- per annum (70% of Basic + Allowances).

**Perquisites:**

Perquisites like 1 club membership, group life insurance cover of ₹ 1.25 Crore, personal accident cover of ₹ 3.5 Crore, Company provided car in line with Group benefits policy, medical insurance for hospitalisation coverage for self and dependants of ₹ 4 Lac per annum, leave as per Company policy and children scholarship as per employees children scholarship scheme of the Company.

**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.

Further, the Board of Directors has, at its meeting held on April 20, 2017 as recommended by Nomination and Remuneration Committee, approved the bonus of ₹ 11,625,500/- to Mr. Ajay Saraf (DIN: 00074885), Executive Director of the Company for FY2017.

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. 7 of the Notice except Mr. Ajay Saraf (DIN: 00074885).

Documents relevant to the revision in remuneration to 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**

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 has, at its meeting held on April 20, 2017, on recommendation of Nomination and Remuneration Committee, approved the payment of profit related commission of ₹ 750,000/- per annum (exclusive of applicable service taxes) for their tenure during FY2017 to each of 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. The details in this regard are as follow :

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Period</b>	<b>Amount in ₹</b>
1.	Mr. Vinod Kumar Dhall (DIN: 02591373)	April 1, 2016 to March 31, 2017	7,50,000/-
2.	Mr. Ashvin Parekh (DIN: 06559989)	*August 25, 2016 to March 31, 2017	4,50,000/-
3.	Mr. Uday Chitale (DIN: 00043268)	#April 1, 2016 to June 26, 2016	1,78,767/-

\*Proportionately for the period effective from the date of appointment *i.e.* August 25, 2016 to March 31, 2017.

# From April 1, 2016 to the date of cessation *i.e.* June 26, 2016.

Accordingly, the approval of the Members is now being sought for aforesaid payment of profit related commission to the NEDs of the Company (except the non-executive Chairperson and the directors nominated by the Bank) for the financial year ended March 31, 2017. The total commission payable shall be within the limits as prescribed under Section 197 of the Act.

Your Directors recommend the Resolution at Item No. 8 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. 8 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 FY2017. The Independent Directors appointed hereafter will be similarly entitled for the aforementioned profit related commission.

#### **Item No. 9**

The Board of Directors has, at its meeting held on April 20, 2017 as recommended by Nomination and Remuneration Committee, approved the bonus of ₹ 11,307,390/- to Mr. Anup Bagchi (DIN: 00105962), erstwhile Managing Director & CEO of the Company for proportionate period of 7 months from April 2016 to October 2016, that he served at the Company as the Managing Director & CEO subject to approval of Members of the Company.

Accordingly, the approval of the Members is now being sought for aforesaid payment bonus of ₹ 11,307,390/- to Mr. Anup Bagchi (DIN: 00105962), erstwhile Managing Director & CEO of the Company.

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. 9 of the Notice.

No Director, Key Managerial Personnel and their relatives are in any way concerned or interested in the Resolution at Item No. 9 of the Notice except Mr. Anup Bagchi (DIN: 00105962).

Documents relevant to the payment of Bonus to erstwhile 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.

**By Order of the Board of Directors**

Place : Mumbai  
Date: May 12, 2017

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

## ANNEXURE I TO ITEM NOS 6, 7 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 for which the revision of remuneration has been proposed:

1. Ms. Shilpa Kumar (DIN: 02404667)	
Name of the Director	Shilpa Kumar
Age	50 years
Date of first appointment on Board	March 4, 2014 as a Nominee Director
Qualification	B.Com, P.G.D.M
Brief resume including experience	<p>Ms. Shilpa Kumar is the Managing Director &amp; CEO of ICICI Securities Ltd, India's largest integrated financial services firm. ICICI Securities offers a wide range of services including investment banking, institutional broking, retail broking, private wealth management, and financial product distribution.</p> <p>Prior to ICICI Securities, Ms. Kumar led the Global Markets and Proprietary Trading business at ICICI Bank Limited (ICICI Bank) and was responsible for transforming it into one of the largest treasury businesses in the country. Ms. Kumar's career spans more than 27 years in a wide variety of roles within ICICI Bank including strategy, corporate finance and project finance.</p> <p>Ms. Kumar is a director on the Board of ICICI Securities Primary Dealership Limited. She is also nominated to the Advisory Committee of BSE. She is nominated to Co-Chair the FICCI Committee on Capital Markets.</p> <p>She also served as the Chairperson on the FIMMDA (Fixed Income Money Market and Derivatives Association of India) Board and was a member of the Managing Committee of the Foreign Exchange Dealers' Association of India.</p> <p>She has also served on numerous committees constituted by the RBI and the Government of India,</p>

	<p>notably the RBI's Mohanty Committee which was mandated to review and evolve a policy framework for monetary policy, the RBI's Working Group on Taxation Practices for Financial Instruments in India, RBI Committee on Financial Benchmarks etc.</p> <p>Ms. Kumar is an alumnus of IIM - Calcutta.</p>
Expertise in specific functional areas	As above.
Other Directorships	ICICI Securities Primary Dealership Limited The Ugar Sugar Works Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	<p><u>ICICI Securities Limited:</u></p> <p>Investment Committee (Chairperson)  Commitment Committee (Chairperson)  Information Technology (IT) Risk &amp; Customer Service Committee (Chairperson)  Share Transfer Committee (Chairperson)  Risk Management Committee (Member)  CSR Committee (Member)</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	500 (Jointly with ICICI Bank Limited as its nominee)
No. of board meetings attended during the year	<p>For financial year 2016-17: Five Board Meetings</p> <p>For financial year 2017-18 One Board Meeting</p>
Terms and conditions of appointment or re-appointment	As provided in the Explanatory Statement
Remuneration last drawn	₹ 9.0 million

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 Saraf is the Executive Director and Head of Corporate Finance and the Institutional Equities division of ICICI Securities Limited.</p> <p>Prior to this, Mr. Saraf was Senior General Manager with ICICI Bank Limited (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 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. Saraf 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	<u>ICICI Securities Limited:</u> Investment Committee (Member) Risk Management Committee (Member)



held	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	For financial year 2016-17: Four Board Meetings  For financial year 2017-18 One Board Meeting
Terms and conditions of appointment or re-appointment	As provided in the Explanatory Statement
Remuneration last drawn	₹ 25.7 million

3. 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 an Executive Director of ICICI Bank Limited effective February 1, 2017. Prior to this, Mr. Bagchi was the Managing Director &amp; CEO of ICICI Securities Limited, where he led capital raising by corporates. Under his leadership, the organisation won the prestigious Outlook Money - India's Best e-Brokerage House for seven consecutive years. It also won the CNBC Awaaz Consumer Award for the Most Preferred Brand of Financial Advisory Services.</p> <p>Mr. Bagchi joined the ICICI Group in 1992 and has worked in the areas of retail banking, corporate banking and treasury. He has a management degree from the Indian Institute of Management, Bangalore and an engineering degree from the Indian Institute of Technology, Kanpur.</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	ICICI Bank Limited ICICI Home Finance Company Limited Comm Trade Services Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	<p><u>ICICI Securities Limited:</u> Audit Committee (Member)</p> <p><u>ICICI Bank Limited:</u> Committee of Executive Directors (Member)</p>

	<p>Committee for Identification of Willful Defaulters/ Non-Co-operative Borrower (Member) Committee of Senior Management (Member) Asset Liability Management Committee (Member)</p> <p><u>ICICI Home Finance Company Limited:</u> Audit &amp; Risk Management Committee (Member) Nomination &amp; Remuneration Committee (Member) Asset Liability Management Committee (Member) Committee of Directors (Member) Management Committee (Member)</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	<p>For financial year 2016-17: Five Board Meetings</p> <p>For financial year 2017-18 One Board Meeting</p>
Terms and conditions of appointment or re-appointment	As provided in the Explanatory Statement
Remuneration last drawn	₹ 38.4 million

## ANNEXURE II TO ITEM 8 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)	
Name of the Director	Ashvin Parekh
Age	64 years
Date of first appointment on Board	August 25, 2016
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 General Insurance Company Limited 3) ICICI Primary Dealership Securities Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	<u>ICICI Securities Limited:</u> Risk Management Committee (Chairman) Audit Committee (Member) Nomination and Remuneration Committee (Member)  <u>ICICI Lombard General Insurance Company Limited:</u> Audit Committee (Chairman) Policyholder Protection Committee (Chairman) Nomination & Remuneration Committee (Member) Risk Management Committee (Member)  <u>ICICI Primary Dealership Securities Limited:</u> Audit Committee (Chairman) Nomination & Remuneration Committee (Member)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company	NIL
No. of board meetings attended during the year	For financial year 2016-17: Three Board Meetings  For financial year 2017-18 One Board Meeting
Terms and conditions of appointment or re-appointment	As provided in the explanatory statement
Remuneration last drawn	₹ 0.42 million

2. Mr. Vinod Kumar Dhall (DIN: 02591373)	
Name of the Director	Vinod Kumar Dhall
Age	73 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> </ol>

	<p>5) Schneider Electric Infrastructure Limited 6) Advani Hotels &amp; Resorts (India) Limited</p>
<p>Chairmanship/Membership of Committees in companies in which position of Director is held</p>	<p><u>ICICI Securities Limited:</u> Nomination &amp; Remuneration Committee (Chairman) Audit Committee (Chairman) Corporate Social Responsibility (Chairman)</p> <p><u>ICICI Prudential Life Insurance Company Limited:</u> Stakeholders Relationship Committee (Chairman) Board Corporate Social Responsibility Committee (Chairman) Board Customer Service &amp; Policyholders' Protection Committee (Chairman) Board Audit Committee (Member) Board Nomination &amp; Remuneration Committee (Member)</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</p>	<p>NIL</p>

No. of board meetings attended during the year	For financial year 2016-17: Five Board Meetings  For financial year 2017-18 One Board Meeting
Terms and conditions of appointment or re-appointment	N.A.
Remuneration last drawn	₹ 1.31 million



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 Energy Limited</li> <li>2) GMR Vemagiri Power Generation Limited</li> <li>3) Janalakshmi Financial Services Limited</li> <li>4) India Infradebt Limited</li> <li>5) ICICI Prudential Pension Funds Management Company Limited</li> <li>6) Axis Mutual Fund Trustee Limited</li> <li>7) ICICI Lombard General Insurance Company Limited</li> <li>8) Indian Council for Dispute Resolution</li> <li>9) DFK Consulting Services (India) Private Limited</li> </ol>

<p>Chairmanship/Membership of Committees in companies in which position of Director is held</p>	<p><u>JSW Energy Limited:</u>  Audit Committee (Member)  Stakeholders Committee (Member)</p> <p><u>GMR Vemagiri Power Generation Limited:</u>  Audit Committee (Member)  Nomination &amp; Remuneration Committee (Member)</p> <p><u>Janalakshmi Financial Services Limited:</u>  Audit Committee (Chairman)  Nomination &amp; Remuneration Committee (Member)  Risk &amp; Credit Committee (Member)  ALCO (Asset And Liability) Committee (Member)</p> <p><u>India Infradebt Limited:</u>  Audit Committee (Chairman)  Board Credit &amp; Risk Committee (Member)  CSR Committee (Member)  Board Gov, Remuneration &amp; Nomination Committee (Member)</p> <p><u>ICICI Prudential Pension Fund Management Co. Limited:</u>  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)  CSR Committee (Chairman)  Nomination &amp; Remuneration Committee (Chairman)  Risk Management 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>For financial year 2016-17:  One Board Meeting</p>
<p>Terms and conditions of appointment or re-appointment</p>	<p>N.A.</p>
<p>Remuneration last drawn</p>	<p>₹ 0.93 million</p>

**ATTENDANCE SLIP**

I/We hereby record my/our presence at the Twenty Second Annual General Meeting of the Company to be held on June 9, 2017 at 11:30 am. 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, 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:
--

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 9, 2017 at 11.30 a.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 \_\_\_\_\_ 2017

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.

