


ICICI SECURITIES LIMITED
CIN: L67120MH1995PLC086241

Registered Office: ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400 020

Tel.: 91 22 2288 2460/70; **Fax:** 91 22 2288 2455

Website: www.icicisecurities.com; **E-mail:** investors@icicisecurities.com

NOTICE

NOTICE is hereby given that the Twenty-Fourth Annual General Meeting ('AGM') of the Members of ICICI Securities Limited ('the Company') will be held on Friday, August 2, 2019 at 2.30 p.m. (IST) at Rama & Sundri Watumull Auditorium, Kishinchand Chellaram College, Vidyasagar Principal K. M. Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020, to transact the following business:

ORDINARY BUSINESS:
1. Adoption of Standalone Audited Financial Statements of the Company:

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Reports of the Board of Directors and the Auditors thereon.

2. Adoption of Consolidated Audited Financial Statements of the Company:

To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, the Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Report of the Auditors thereon.

3. Declaration of dividend:

To confirm the payment of interim dividend and declare final dividend on equity shares for the financial year ended March 31, 2019.

4. Appointment of Mr. Ajay Saraf (DIN: 00074885), who retires by rotation and being eligible, offers himself for re-appointment:

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED that pursuant to Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Ajay Saraf (DIN: 00074885), who

retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.

5. Continuation of appointment of the Statutory Auditors:

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in partial modification of the resolution passed by the Members of the Company at the Twenty-Second Annual General Meeting of the Company held on June 9, 2017, the Company hereby dispenses with the requirement of annual ratification of appointment of B S R & Co. LLP (Registration number 101248W/W-100022) for its remaining tenure as the Statutory Auditors of the Company.

SPECIAL BUSINESS:
6. Re-appointment of Mr. Vinod Kumar Dhall (DIN: 02591373) as an Independent Director of the Company:

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

RESOLVED that pursuant to the provisions of Sections 149, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company and subject to regulatory approvals, if any, Mr. Vinod Kumar Dhall (DIN: 02591373) 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

Regulation 16 (1) (b) of Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from October 28, 2019 upto October 27, 2024.

7. Appointment of Mr. Anup Bagchi (DIN: 00105962) as a Non-executive Director of the Company:

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 149, 152, 160 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 modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company and subject to regulatory approvals, if any, Mr. Anup Bagchi (DIN: 00105962) who was appointed by the Board of Directors as a Non-executive Additional Director of the Company with effect from October 11, 2018 and who holds office upto the date of the Twenty-Fourth Annual General Meeting in terms of Section 161 of the Act and in respect of whom Company has received a notice in writing from a Member, proposing his candidature for the office of Director of the Company pursuant to the provisions of Section 160 of the Act and who is not disqualified to become a Director under the Act, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation, with effect from the date of the Twenty-Fourth Annual General Meeting.

8. Appointment of Mr. Pramod Rao (DIN: 02218756) as a Non-executive Director of the Company:

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 149, 152, 160 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 modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company and subject to regulatory approvals, if any, Mr. Pramod Rao (DIN: 02218756) who was appointed by the Board of Directors as a Non-executive Additional Director of the Company with effect from October 11, 2018 and who holds office upto the date of the Twenty-Fourth

Annual General Meeting in terms of Section 161 of the Act and in respect of whom Company has received a notice in writing from a Member, proposing his candidature for the office of Director of the Company pursuant to the provisions of Section 160 of the Act and who is not disqualified to become a Director under the Act, be and is hereby appointed as a Non-executive Director of the Company, liable to retire by rotation, with effect from the date of the Twenty-Fourth Annual General Meeting.

9. Appointment of Mr. Vijay Chandok (DIN: 01545262) as a Director of the Company:

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 149, 152, 160 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 modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company and subject to regulatory approvals, if any, Mr. Vijay Chandok (DIN: 01545262) who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 7, 2019, in the category of Executive Director and who holds office upto the date of the Twenty-Fourth Annual General Meeting in terms of Section 161 of the Act and in respect of whom Company has received a notice in writing from a Member, proposing his candidature for the office of Director of the Company pursuant to the provisions of Section 160 of the Act and who is not disqualified to become a Director under the Act, be and is hereby appointed as a Director of the Company, with effect from the date of the Twenty-Fourth Annual General Meeting.

10. Appointment of Mr. Vijay Chandok (DIN: 01545262) as the Managing Director & CEO of the Company and payment of remuneration:

To consider and if thought fit, to pass, the following Resolution, as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Sections 149, 152, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions of Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors

of the Company and subject to regulatory approvals, if any, Mr. Vijay Chandok (DIN: 01545262) be and is hereby appointed as the Managing Director & CEO of the Company, for a period of five (5) years with effect from May 7, 2019 till May 6, 2024 on the following terms of remuneration:

Basic Salary:

₹ 2,44,67,040/- per annum effective May 7, 2019.

Allowances:

Basket of allowances that would include House Rent Allowance, Superannuation, Leave Travel Allowance, medical reimbursement of ₹ 15,000/- per annum, Personal Pay, etc. of ₹ 2,10,50,815/- per annum.

Performance Bonus:

70% of total fixed pay (basic + allowances). Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years. An amount equivalent to superannuation allowance (which is paid as part of allowances) will be excluded from performance bonus calculations. Performance bonus would be based on achievement of the performance parameters and such other components as may be determined by the Board of Directors or the Nomination & Remuneration Committee in accordance with the Compensation Policy of the Company.

Perquisites:

Perquisites (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Company in other cases) like the Company Car (including running & maintenance expenses), one time soft furnishing allowance of upto ₹ 25,00,000/- 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, 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 dependents of ₹ 4 Lac per annum and domiciliary medical expenses for self and dependents of ₹ 75,000/- per annum, leave and children scholarship as per employees children scholarship scheme 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) and such other benefits, allowances, perquisites, etc. on such terms and conditions as may be approved by the Board of Directors or the Nomination & Remuneration Committee.

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 Mr. Vijay Chandok (DIN: 01545262) be granted employee stock options by the Company and the holding company (ICICI Bank Limited) from time to time.

RESOLVED further that pursuant to the relevant provisions of the Act, in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. Vijay Chandok (DIN: 01545262) would be of the nature for which the approvals have been obtained from the Board of Directors and the shareholders of the Company, subject to applicable law, including the Act and the rules made thereunder and any other regulatory, statutory and governmental approvals, as may be necessary.

RESOLVED further that the Board of Directors of the Company (including the Nomination & Remuneration Committee) be and is hereby authorised to do all such acts, deeds, things and take such actions as may be required to give effect to this resolution.

11. Revision in remuneration payable to Ms. Shilpa Kumar (DIN: 02404667):

To consider and if thought fit, to pass, the following Resolution, as an Ordinary Resolution:

RESOLVED that subject to the applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder and the provisions of the Articles of Association of the Company, Ms. Shilpa Kumar (DIN: 02404667), be paid the following revised remuneration for her tenure as the Managing Director & CEO of the Company for the period from April 1, 2019 to May 6, 2019:

Basic Salary:

₹ 1,34,60,280/- per annum effective April 1, 2019 and proportionately upto May 6, 2019.

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.), Superannuation, Leave Travel Allowance, Conveyance, Personal Pay, medical reimbursement of ₹ 15,000/- per annum, etc. of ₹ 1,76,09,148/- per annum and proportionately upto May 6, 2019.

Performance Bonus:

70% of total fixed pay (basic + allowances). Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years. An amount equivalent to

superannuation allowance (which is paid as part of allowances) will be excluded from performance bonus calculations. Performance bonus would be based on achievement of the performance parameters and such other components as may be determined by the Board of Directors or the Nomination & Remuneration Committee in accordance with the Compensation Policy of the Company.

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 ₹ 18,00,000/- 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/- was already included in the allowances), 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) and such other benefits, allowances, perquisites, etc. on such terms and conditions as may be approved by the Board of Directors or the Nomination & Remuneration Committee.

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.

Bonus for FY2019:

₹ 1,43,88,173/-. Since the bonus amount is more than 50% of fixed pay, 60% of the bonus amount would be paid upfront and balance equally deferred over 3 years.

RESOLVED further that Ms. Shilpa Kumar (DIN: 02404667) be granted employee stock options by the Company and the holding company (ICICI Bank Limited) from time to time.

RESOLVED further that pursuant to the relevant provisions of the Act, 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 of the nature for which the approvals have been obtained from the Board of Directors and the shareholders of the Company, subject to applicable law, including the Act and the rules made thereunder and any other regulatory, statutory and governmental approvals, as may be necessary.

RESOLVED further that the Board of Directors of the Company (including the Nomination & Remuneration Committee) be and is hereby authorised to do all such acts, deeds, things and take such actions as may be required to give effect to this resolution.

12. Revision in remuneration payable to Mr. Ajay Saraf (DIN: 00074885), the Executive Director of the Company:

To consider and if thought fit, to pass, the following Resolution, as an Ordinary Resolution:

RESOLVED that subject to the applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder 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, 2019:

Basic Salary:

₹ 1,04,52,000/- per annum effective April 1, 2019.

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 ₹ 1,27,93,092/- per annum.

Performance Bonus:

70% of total fixed pay (basic + allowances). Should the bonus be more than 50% of fixed pay, 60% of the bonus would be paid upfront and balance equally deferred over 3 years. Performance bonus would be based on achievement of the performance parameters and such other components as may be determined by the Board of Directors or the Nomination & Remuneration Committee in accordance with the compensation policy of the Company.

Perquisites:

Perquisites like one club membership, group life insurance cover of ₹ 1.25 Crore, personal accident cover of ₹ 3.6 Crore, Company provided car in line with Group benefits policy, medical insurance for

hospitalisation coverage for self and dependants of ₹ 4 Lac per annum, domiciliary medical expenses for self and dependants of ₹ 75,000/- per annum (out of which ₹ 15,000/- was already included in the allowances), leave as per Company policy and children scholarship as per employees children scholarship scheme of the Company and such other benefits, allowances, perquisites, *etc.* on such terms and conditions as may be approved by the Board of Directors or the Nomination & Remuneration Committee.

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.

Bonus for FY2019:

₹ 1,15,12,910/-. Since the bonus amount is more than 50% of fixed pay, 60% of the bonus amount would be paid upfront and balance equally deferred over 3 years.

RESOLVED further that Mr. Ajay Saraf (DIN: 00074885) be granted employee stock options by the Company and the holding company (ICICI Bank Limited) from time to time.

RESOLVED further that pursuant to the relevant provisions of the Act, 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 of the nature for which the approvals have been obtained from the Board of Directors and the shareholders of the Company, subject to applicable law, including the Act and the rules made thereunder and any other approvals, as may be necessary.

RESOLVED further that the Board of Directors of the Company (including the Nomination & Remuneration Committee) be and is hereby authorised to do all such acts, deeds, things and take such actions as may be required to give effect to this resolution.

13. Payment of profit related commission to the Independent Directors of the Company:

To consider and if thought fit, to pass, 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') and the rules made thereunder (including any statutory

modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 (6) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), framework for remuneration to non-executive Directors and subject to such regulatory approvals as may be required 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 of ₹ 10,00,000/- per annum (exclusive of applicable taxes) for each financial year effective from the financial year ended March 31, 2019 onwards, in the form of profit related commission to each of the Independent Directors of the Company in proportion to their tenure in the Company during the relevant financial year.

RESOLVED further that the above payment of commission shall be subject to availability of net profits at the end of each financial year and shall be in addition to sitting fees and reimbursement of expenses being paid to the Independent Directors for attending the meetings of the Board of Directors and/or other meetings.

RESOLVED further that the Board of Directors of the Company (including the Nomination & Remuneration Committee) 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

Sd/-

Raju Nanwani
Senior Vice President &
Company Secretary
FCS 4785

Place: Mumbai
Date: May 23, 2019

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

ICICI Centre, H. T. Parekh Marg,
Churchgate, Mumbai - 400 020

NOTES:

1. A statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act') setting out the material facts concerning each item of special business *i.e.* Item Nos. 6 to 13 set out in the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING 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 DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. Proxy form is enclosed herewith. Proxies submitted on behalf of the companies, societies *etc.*, must be supported by an appropriate resolution/authority, as applicable. The holder of proxy shall prove his identity at the time of attending the Meeting.
3. During the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged with the Company during normal business hours [9.00 a.m. (IST) to 6.00 p.m. (IST)] at the registered office of the Company, provided that a requisition for the same from a Member is received in writing not less than 3 days before the commencement of the Meeting.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Company's Registrar & Transfer Agent for its share registry (both, physical as well as electronic) is Karvy Fintech Private Limited ('Karvy' or 'R&TA') having its office at Karvy Selenium, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 (Unit: ICICI Securities Limited).
7. Voting through electronic means:
 - A. In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide Members, the facility to exercise their right to vote at the Twenty-Fourth Annual General Meeting ('AGM') by electronic means. The facility of casting votes by a Member using an electronic voting system from a place other than the venue of the AGM ('remote e-voting') will be provided by Karvy and the items of business as detailed in this Notice may be transacted through remote e-voting.
 - B. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date *i.e.* Friday, July 26, 2019 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
 - C. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
 - D. The facility for voting shall also be made available at the AGM and the Members attending the AGM who have not already cast their votes through remote e-voting shall be able to exercise their voting rights at the AGM.
 - E. The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again. However, in case a Member casts his/her vote both by voting at the AGM and by remote e-voting, then voting done through remote e-voting shall be considered and voting done at the AGM will be treated as invalid.

8. The instructions for remote e-voting are as under:

A. In case a Member receives an e-mail of the AGM Notice from Karvy [for Members whose e-mail IDs are registered with the Company/ Depository Participant(s)]:

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the login credentials *i.e.* User ID and password provided in the e-mail received from Karvy. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, Click on 'LOGIN'.
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the e-voting event.
- vii. Select 'EVENT' of ICICI Securities Limited – AGM and click on 'SUBMIT'.
- viii. Now you are ready for 'e-voting' as 'Ballot Form' page opens.
- ix. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR/AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR/AGAINST' taken together should

not exceed your total shareholding as mentioned therein. You may also choose the option 'ABSTAIN'. If the shareholder does not indicate either 'FOR' or 'AGAINST', it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

- x. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- xi. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- xii. You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'.
- xiii. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xiv. Corporate/Institutional Members (*i.e.* other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: icicisecuritiesagm2019@dholakia-associates.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format 'Corporate Name_ EVENT NO.'

B. In case a Member receives a physical copy of the AGM Notice by Post/Courier [for Members whose e-mail IDs are not registered with the Company/Depository Participant(s)]:

- i. User ID and initial password as provided by the Company in a separate letter along with the Notice in the below format :

User ID	Password
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- ii. Please follow all steps from Sr. No. (i) to (xiv) as mentioned in 8 (A) above, to cast your vote.
 - C. In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date *i.e.* Friday, July 26, 2019, he/she may write to Karvy on the e-mail Id: evoting@karvy.com or to Ms. C. Shobha Anand/Mr. PSRCH Murthy, Contact No. 040 6716 2222, at Karvy Fintech Private Limited [Unit: ICICI Securities Limited], Karvy Selenium, Tower - B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No. (i) to (xiv) as mentioned in 8 (A) above, to cast the vote.
 - D. If you have forgotten your password, you can reset your password by using 'Forgot Password' available on <https://evoting.karvy.com> or contact **Karvy** at toll free no.: **1-800-3454-001** or e-mail at evoting@karvy.com.
9. The remote e-voting period commences on Tuesday, July 30, 2019 at 9.00 a.m. (IST) and ends on Thursday, August 1, 2019 at 5.00 p.m. (IST). During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being Friday, July 26, 2019 may cast their vote by electronic means in the manner and process set out hereinabove. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not vote by way of poll, if held at the Meeting.
 10. In case of any query/grievance with respect to remote e-voting, please visit the 'Help' & 'FAQs' sections available on Karvy's website: <https://evoting.karvy.com> or send an e-mail to evoting@karvy.com or call Karvy on toll free number 1800-3454-001 (from 9:00 a.m. to 6:00 p.m.). Members may contact Ms. C. Shobha Anand/Mr. PSRCH Murthy, Contact No. 040 6716 2222, at Karvy Fintech Private Limited [Unit: ICICI Securities Limited], Karvy Selenium, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 for further clarifications.
 11. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date *i.e.* Friday, July 26, 2019.
 12. The Company has appointed Dholakia & Associates LLP, Practicing Company Secretaries as the Scrutinizer. Accordingly, Mr. Bhumitra V. Dholakia and/or Mr. Nrupang B. Dholakia, Designated Partners of Dholakia & Associates LLP, Practicing Company Secretaries or any other person of repute authorised by them would act as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
 13. The Chairman shall, at the AGM, allow voting on all the resolutions with the assistance of scrutinizer for all those Members who are present at the AGM and have not cast their votes by availing the remote e-voting facility.
 14. The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, first count the votes cast at the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and provide the report to the Chairman or to any other person authorized by the Chairman.
 15. The Results on resolutions shall be declared on or after the AGM of the Company and the resolution(s) will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the Resolution(s).
 16. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company www.icicisecurities.com and Karvy's website <https://evoting.karvy.com> and the communication will be sent to National Stock Exchange of India Limited and BSE Limited and will also be displayed at the Registered as well as Corporate Office of the Company.
 17. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 27, 2019 to Friday, August 2, 2019 (both days inclusive) for determining the names of the Members eligible for final dividend on equity shares for the financial year ended March 31, 2019.
 18. The final dividend for the financial year ended March 31, 2019, at the rate of ₹ 5.70 per equity share of face value of ₹ 5/- each, as recommended by the

Board of Directors, if approved at the AGM, would be paid to those Members who hold shares:

- i. In dematerialised mode, based on the beneficial ownership details to be received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as at the close of business hours on Friday, July 26, 2019.
- ii. In physical mode, if their names appear in the Company's Register of Members at the close of business hours of Friday, July 26, 2019. The instruments of transfer in respect of shares held in physical form should be lodged with Karvy so as to reach them on or before Friday, July 26, 2019.

19. Members wishing to claim unclaimed dividends are requested to correspond with Karvy or the Company Secretary, at the Company's registered office. Members are requested to note that dividends which are not claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Act and rules made thereunder, be transferred to the Investor Education and Protection Fund. Further, pursuant to the provisions of Section 124 (6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund authority. The Company has uploaded the details of unpaid and unclaimed dividend amounts on the website of the Company www.icicisecurities.com.

20. Members holding shares in physical form are requested to immediately notify change in their address, to Karvy at their above mentioned address, quoting their Folio Number(s).

In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to the Registrar & Transfer Agent of the Company, at the above mentioned address, on or before Friday, July 26, 2019, a Bank Mandate (providing details of name and address of bank branch, PIN code and particulars of the bank account) or changes therein, if not provided earlier, under the signature of the Sole/First holder quoting their Folio Number. This information will be printed on the dividend warrants. Members may also avail of the Electronic Clearing Service ('ECS') mandate facility provided by the Company.

21. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, e-mail addresses, nominations, power of attorney, change of address/name, etc. to their Depository Participants ('DP') only and not to the Company or Karvy. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.

22. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to Karvy.

23. Members may avail the nomination facility as provided under Section 72 of the Act.

24. Pursuant to Regulation 36 of Listing Regulations and Sections 101 and 136 of the Act read with the Companies (Accounts) Rules, 2014 and all other applicable provisions of the Act, read with the Rules made thereunder, the companies can serve/send various reports, documents, communications, including but not limited to Annual Report comprising of the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of General Meetings, etc. (hereinafter referred to as 'the Documents') to its Members through electronic mode at their e-mail addresses.

Annual Report including the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of this AGM, Attendance Slip, Proxy Form, etc. is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/R&TA/depositories unless a Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the aforementioned documents are being sent by the permitted mode. The Notice of the AGM and the Annual Report are also available on the Company's website at www.icicisecurities.com and on the website of Karvy at <https://evoting.karvy.com>.

25. Members who have not registered/updated their e-mail addresses with Karvy, if shares are held in physical mode or with their DPs/Company, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.

26. Non-Resident Indian Members are requested to inform their respective DPs, immediately of:

- Change in their residential status on return to India for permanent settlement.
- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

27. Statutory Registers, the certificate from the Auditors of the Company certifying that ICICI Securities Limited Employees Stock Option Scheme – 2017 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and all the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company during business hours of the Company on any working day from the date hereof upto the date of the Meeting. The relevant documents referred to in the Notice and Explanatory Statement will also be available for inspection by the Members at the Meeting.

28. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.

29. Pursuant to Regulation 36 (3) of Listing Regulations and Secretarial Standard - 2, the required details of the Directors proposed to be appointed/re-appointed and the terms of proposed remuneration of the Directors are given in the Annexure forming part of the Notice.

30. Notification of the Securities and Exchange Board of India relating to transfer of equity shares held in physical form:

The Securities and Exchange Board of India *vide* notification dated June 8, 2018 amended Regulation 40 of Listing Regulations, which came into force with effect from April 1, 2019. Accordingly, effective April 1, 2019 except in cases of transmission or transposition, transfer of securities of Company cannot be processed unless the securities are held in dematerialized form with a depository. The implication of the said amendment is that post April 1, 2019, equity shares of the Company which are held in physical form by shareholders can be continued to be held in physical form, but cannot be further transferred by the Company or its R&TA except in case of transmission and transposition matters. The Members are requested to take note of the same and may consider dematerialization of physical shares held by them to avoid inconvenience in transfer of shares, in future.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-

Raju Nanwani
Senior Vice President &
Company Secretary
FCS 4785

Place: Mumbai

Date: May 23, 2019

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

ICICI Centre, H. T. Parekh Marg,
Churchgate, Mumbai - 400 020