



ICICI SECURITIES LIMITED

CIN: L67120MH1995PLC086241

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NOTICE

NOTICE is hereby given that the Twenty-Seventh Annual General Meeting ('AGM') of the Members of ICICI Securities Limited ('the Company') will be held on Friday, August 26, 2022 at 4:30 p.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') 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, 2022 including the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity, 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, 2022 including the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity, 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, 2022.

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. Re-appointment of B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors 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 139, 141, 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, B S R & Co. LLP, Chartered Accountants, (Registration number: 101248W/W-100022) be and is hereby re-appointed as the Statutory Auditors of the Company for a second term of five (5) consecutive years, to hold office from the conclusion of the Twenty-Seventh Annual General Meeting until the conclusion of the Thirty-Second Annual General Meeting of the Company, at a remuneration of ₹ 8.9 million (inclusive of fee for Tax Audit of ₹ 0.8 million and Certification fees of ₹ 0.4 million) plus GST and such other tax(es), as may be applicable and re-imbursement of all out of pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2023.

RESOLVED further that the Board of Directors, based on the recommendation of the Audit Committee, be and is hereby authorised to decide and finalise the terms and conditions of re-appointment, including the remuneration (in addition to reimbursement of out of pocket expenses and taxes as may be applicable) of the Statutory Auditors during their tenure till the conclusion of the Thirty-Second Annual General Meeting.

RESOLVED further that the Board of Directors of the Company 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.

SPECIAL BUSINESS:

6. Revision in remuneration payable to Mr. Vijay Chandok (DIN: 01545262), the Managing Director & CEO 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. Vijay Chandok (DIN: 01545262), Managing Director & CEO of the Company, be paid the following remuneration with effect from April 1, 2022:

Basic Salary:

₹ 2,59,35,120/- per annum effective April 1, 2022.

Allowances:

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Conveyance, personal pay, Supplementary Allowance, etc. of ₹ 1,84,23,612/- per annum.

Performance Bonus FY2023: An amount upto 70% of Basic and allowances (target bonus), as may be determined by the Nomination & Remuneration Committee and the Board. If the bonus, as determined, is greater than or equal to ₹ 25 lakhs, 50% of the bonus would be paid upfront and balance 50% equally deferred over three years. Superannuation allowance will not be considered for calculation of 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 Car value of upto ₹ 1 Crore (once in five years), car running & maintenance expenses on actuals, soft furnishing allowance, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, provision of gas, electricity and water, club memberships, group life insurance, personal accident insurance, medical insurance for hospitalization coverage and domiciliary medical expenses for self and dependents, leave and children scholarship as per employees children scholarship scheme and interest subsidy for housing loan for purchase of residential property up to a maximum value of ₹ 8 Crore and

other such perquisites & benefits, as applicable from time to time, and as may be determined by the Board/ Nomination & Remuneration Committee.

Retirement Benefits: Provident fund, Gratuity and other retirement benefits, in accordance with the scheme(s) and rule(s) applicable to the retired Whole-time Directors of the Company or the members of the staff, as the case may be, from time to time, for the aforesaid benefits, as may be determined by the Board or the Nomination & Remuneration Committee in accordance with the Compensation Policy of the Company. Superannuation allowance will be paid as part of supplementary allowance.

Bonus for FY2022: ₹ 2,78,28,790/- (of which 50% was paid upfront and balance 50% to be deferred equally over three years).

RESOLVED further that Mr. Vijay Chandok (DIN: 01545262) be granted employee stock options of the Company 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.

7. 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 of the Company, be paid the following remuneration with effect from April 1, 2022:

Basic Salary:

₹ 1,16,33,040/- per annum effective April 1, 2022.

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.), Supplementary Allowance, etc. of ₹ 1,42,38,720/- per annum.

Performance Bonus FY2023: An amount upto 70% of Basic and allowances (target bonus), as may be determined by the Nomination & Remuneration Committee and the Board. If the bonus, as determined, is greater than or equal to ₹ 25 lakhs, 50% of the bonus would be paid upfront and balance 50% equally deferred over three years. Superannuation allowance will not be considered for calculation of target bonus.

Perquisites:

Perquisites like club membership, group life insurance cover, personal accident cover, Company provided car, medical insurance for hospitalisation coverage and domiciliary medical expenses for self and dependents, leave as per Company policy and children scholarship as per employees children scholarship scheme of the Company.

Retirement Benefits: Provident fund, Gratuity and other retirement benefits, in accordance with the scheme(s) and rule(s) applicable to the retired Whole-time Directors of the Company or the members of the staff, as the case may be, from time to time, for the aforesaid benefits, as may be determined by the Board or the Nomination & Remuneration Committee in accordance with the Compensation Policy of the Company.

Bonus for FY2022: ₹ 1,62,30,889/- (of which 50% was paid upfront and balance 50% to be deferred equally over three years).

RESOLVED further that Mr. Ajay Saraf (DIN: 00074885) be granted employee stock options of the Company 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 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.

8. Re-appointment of Mr. Subrata Mukherji (DIN: 00057492) 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, 160, 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 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, Mr. Subrata Mukherji (DIN: 00057492), who holds office of an Independent Director till November 28, 2022 and is not disqualified to become a Director under the Act and the rules made thereunder and who has submitted a declaration that he meets the criteria of independence as provided under Section 149 of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member, proposing his candidature for the office of the Independent Director of the Company, 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) years with effect from November 29, 2022 till November 28, 2027.

9. Re-appointment of Ms. Vijayalakshmi Iyer (DIN: 05242960) 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, 160, 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 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, Ms. Vijayalakshmi Iyer (DIN: 05242960), who holds office of an Independent Director till November 28, 2022 and is not disqualified to become a Director under the Act and the rules made thereunder and who has submitted a declaration that she meets the criteria of independence as provided under Section 149 of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member, proposing her candidature for the office of the Independent Director of the Company, 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) years with effect from November 29, 2022 till November 28, 2027.

10. Appointment of Dr. Gopichand Katragadda (DIN: 02475721) 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, 150, 152, 160, 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 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, Dr. Gopichand Katragadda (DIN: 02475721), who is not disqualified to become a Director under the Act and the rules made thereunder and who has submitted a declaration that he meets the criteria of independence as provided under Section 149 of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member, proposing his candidature for the office of the Independent

Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from August 26, 2022 till August 25, 2027.

11. Appointment of Mr. Prasanna Balachander (DIN: 02257744) as a Non-Executive Non-Independent 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), 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, Mr. Prasanna Balachander (DIN: 02257744) who was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent Director) of the Company with effect from July 21, 2022 and who holds office upto the date of the Twenty-Seventh Annual General Meeting in terms of Section 161 of the Act and in respect of whom the 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 Non-Independent Director of the Company, liable to retire by rotation, with effect from the date of the Twenty-Seventh Annual General Meeting.

12. Enhancement of the existing borrowing limit under Section 180 of the Companies Act, 2013:

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

RESOLVED that pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow such moneys or sums of money, subject to the prevailing laws, rules, regulations and guidelines to the extent they are applicable, in any manner, from time to time, with or

without security and upon such terms and conditions as the Board may think fit, notwithstanding that money to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the limit specified under Section 180 (1) (c) of the Act, viz., the aggregate of the Company's paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of ₹ 150.00 billion.

13. Enhancement of the existing limit under Section 186 of the Companies Act, 2013:

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

RESOLVED that pursuant to the provisions of Section 186 of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded to the Board of Directors of the Company to grant loans and advances or make investments in securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company exceeds the limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, upon such terms and conditions as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed ₹ 150.00 billion.

14. Material related party transaction(s) for credit facilities:

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

RESOLVED that pursuant to the provisions of Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including

any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Policy on Related Party Transactions of the Company, the approval of the Members of the Company be and is hereby accorded in respect of material related party transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise), to avail short term borrowings by way of credit facility such as term loan, working capital demand loan, short term loan, overdraft or any other form of fund based facilities and/or guarantees, letters of credit or any other form of non-fund based facilities, whether by way of fresh sanction(s) or renewal(s) or extension(s) or enhancement(s) or any modification(s) of earlier contract(s)/arrangement(s)/transaction(s) or otherwise, from time to time, from ICICI Bank Limited, a related party within the meaning of Section 2 (76) of the Act and Regulation 2 (1) (zb) of Listing Regulations as amended from time to time as well as Bankers to the Company on such term(s) and condition(s) as may be agreed, which may exceed the limit specified under Regulation 23 (1) of Listing Regulations, viz., rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, but not exceeding credit facilities of ₹ 60.00 billion, provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

15. Material related party transaction(s) for placing of deposits:

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

RESOLVED that pursuant to the provisions of Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Policy on Related Party Transactions of the Company, the approval of the Members of the Company be and is hereby accorded in respect of material related party transaction(s), for entering into and/or carrying out and/or continuing with contract(s)/arrangement(s)/transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) for placement of current account deposits by the Company whether by way of fresh deposit(s) or any extension(s) or modification(s) of

earlier contract(s)/arrangement(s)/transaction(s) or otherwise, from time to time, with ICICI Bank Limited, a related party within the meaning of Section 2 (76) of the Act and Regulation 2 (1) (zb) of Listing Regulations as amended from time to time as well as Bankers to the Company on such term(s) and condition(s) as may be agreed, notwithstanding the fact that the maximum balance at any day, may exceed the limit specified under Regulation 23 (1) of Listing Regulations, viz., rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, provided that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED further that pursuant to the provisions of Regulation 23 (4) of Listing Regulations and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Policy on Related Party Transactions of the Company, the approval of the Members of the Company be and is hereby accorded with respect to material related party transaction(s), to place fixed deposits, recurring deposit accounts (in any form and by whatever name called) (whether individual transaction or transactions taken together or series of transactions or otherwise) with ICICI Bank Limited, a related party within the meaning of Section 2 (76) of the Act and Regulation 2 (1) (zb) of Listing Regulations as amended from time to time as well as Bankers to the Company on such term(s) and condition(s) as may be agreed, which may exceed the limit specified under Regulation 23 (1) of Listing Regulations, viz., rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, but not exceeding maximum outstanding balance of ₹ 10.00 billion (excluding accrued interest thereon), provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

16. Approval and adoption of 'ICICI Securities Limited - Employees Stock Unit Scheme - 2022':

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

RESOLVED that pursuant to Section 62 (1) (b) and other applicable provisions, if any, of the Companies

Act, 2013 read with the rules framed thereunder, the relevant provisions of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ('SEBI SBEB & SE Regulations') and other applicable provisions, if any, of the SEBI SBEB & SE Regulations and any circulars/notifications/guidance/frequently asked questions issued thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), the provisions of any applicable regulations/guidelines prescribed by Securities and Exchange Board of India ('SEBI'), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), applicable provisions of the Memorandum of Association and Articles of Association of the Company and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall where the context so requires be deemed to include the Nomination & Remuneration Committee constituted by the Board of Directors under Regulation 19 of Listing Regulations, for the time being authorized by the Board to exercise the powers conferred on the Board by this resolution and/or such other persons who may be authorized in this regard by the Board of Directors) and based on the recommendation of the Nomination & Remuneration Committee and the Board, consent of the Members be and is hereby accorded to adopt and implement 'ICICI Securities Limited - Employees Stock Unit Scheme - 2022' ('Scheme 2022'/'Scheme'), the salient features of which are furnished in the Explanatory Statement to this Notice, and to authorise the Board to grant, offer, issue and allot Units under the Scheme, not exceeding 1,61,38,000 (One Crore Sixty One Lakh and Thirty Eight Thousand) Units, in one or more tranches, to eligible employees, whether exclusively working in India or outside India but excluding the Managing Director & CEO, Executive Directors or the Whole-time Directors (collectively referred to as 'Eligible Employees', as defined in Scheme) in accordance with the SEBI SBEB & SE Regulations.

RESOLVED further that the Board be authorised to grant up to 1,61,38,000 (One Crore Sixty One Lakh and Thirty Eight Thousand) Units, in one or more tranches as may be determined by the Board, which shall entitle the Unit holder to one fully paid-up equity share of face value of ₹ 5/- of the Company against each Unit exercised and accordingly, up to 1,61,38,000 (One Crore Sixty One Lakh and Thirty Eight Thousand) equity shares of face value of ₹ 5/- each shall be allotted to the Eligible Employees under the Scheme.

RESOLVED further that in case of any corporate action(s) such as rights issue, bonus issue, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding Units, granted/to be granted, under the Scheme shall be suitably adjusted for such number of Units/equity shares, and/or the exercise price, as may be required and that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under the SEBI SBEB & SE Regulations and such other laws as may be applicable, so as to ensure passing of fair and equitable benefits under the Scheme.

RESOLVED further that the equity shares to be issued and allotted, as stated aforesaid, shall rank *pari-passu* in all respects with the then existing equity shares of the Company for all purposes.

RESOLVED further that the equity shares shall be allotted in accordance with the Scheme in a manner permissible under the SEBI SBEB & SE Regulations.

RESOLVED further that the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted, if any, in accordance with the Scheme on the stock exchanges where the securities of the Company are listed as per the provisions of Listing Regulations, the SEBI SBEB & SE Regulations and other applicable laws and regulations.

RESOLVED further that without prejudice to the generality of the above, but subject to the terms, as approved by the Members, the Board be and is hereby authorized to implement, formulate, evolve, decide upon and bring into effect the Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Scheme, from time to time, to meet regulatory requirements.

RESOLVED further that for the purpose of bringing into effect and implementing the Scheme and generally for giving effect to the above resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things including but not limited to framing rules relating to taxation matters arising out of grant/exercise of Units and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment to the Scheme (subject to the prior approval of the Members by way of Special Resolution wherever required) and to take all such steps and do all acts, deeds and things as may be deemed incidental or ancillary thereto and pay fees and commission and incur expenses in relation thereof.

17. Approval of grant of Units to the eligible employees of Subsidiaries of the Company under 'ICICI Securities Limited - Employees Stock Unit Scheme - 2022':

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

RESOLVED that pursuant to Section 62 (1) (b) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the relevant provisions of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ('SEBI SBEB & SE Regulations') and other applicable provisions, if any, of the SEBI SBEB & SE Regulations and any circulars/notifications/guidance/frequently asked questions issued thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), the provisions of any applicable regulations/guidelines prescribed by Securities and Exchange Board of India ('SEBI'), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), applicable provisions of the Memorandum of Association and Articles of Association of the Company and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s),

permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall where the context so requires be deemed to include the Nomination & Remuneration Committee constituted by the Board of Directors under Regulation 19 of Listing Regulations, for the time being authorized by the Board to exercise the powers conferred on the Board by this resolution and/or such other persons who may be authorized in this regard by the Board of Directors) and based on the recommendation of the Nomination & Remuneration Committee and the Board, consent of the Members be and is hereby accorded to the Board to approve the grant of Units in terms of ICICI Securities Limited - Employees Stock Unit Scheme - 2022 ('Scheme 2022'/'Scheme'), the salient features of which are furnished in the Explanatory Statement to this Notice, in one or more tranches, within the aggregate limit of 1,61,38,000 (One Crore Sixty One Lakh and Thirty Eight Thousand) Units, (as mentioned in Resolution no. 16 above) to the employees of the Subsidiaries (as defined under the Companies Act, 2013) of the Company who are exclusively working in India or outside India (collectively referred to as 'Eligible Employees', as defined in the Scheme) in accordance with the SEBI SBEB & SE Regulations.

RESOLVED further that in case of any corporate action(s) such as rights issue, bonus issue, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding Units, granted/to be granted, under the Scheme shall be suitably adjusted for such number of Units/equity shares, and/or the exercise price, as may be required and that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under the SEBI SBEB & SE Regulations and such other laws as may be applicable, so as to ensure passing of fair and equitable benefits under the Scheme.

RESOLVED further that the equity shares to be issued and allotted, as stated aforesaid, shall rank *pari-passu* in all respects with the then existing equity shares of the Company for all purposes.

RESOLVED further that the equity shares shall be allotted in accordance with the Scheme in a manner permissible under the SEBI SBEB & SE Regulations.

RESOLVED further that the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted, if any, in accordance with the

Scheme on the stock exchanges where the securities of the Company are listed as per the provisions of Listing Regulations, the SEBI SBEB & SE Regulations and other applicable laws and regulations.

RESOLVED further that without prejudice to the generality of the above, but subject to the terms, as approved by the members, the Board be and is hereby authorized to implement, formulate, evolve, decide upon and bring into effect the Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice and to make any further modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Scheme, from time to time, to meet regulatory requirements, in accordance with the applicable laws including the SEBI SBEB & SE Regulations.

RESOLVED further that for the purpose of bringing into effect and implementing the Scheme and generally for giving effect to the above resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things including but not limited to framing rules relating to taxation matters arising out of grant/exercise of Units and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and to give such directions and/or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment to the Scheme (subject to the prior approval of the Members by way of Special Resolution wherever required) and to take all such steps and do all acts, deeds and things as may be deemed incidental or ancillary thereto and pay fees and commission and incur expenses in relation thereof.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-

Raju Nanwani

Company Secretary
FCS 4785

Place: Mumbai

Date: July 21, 2022

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

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 17 set out in the Notice and of the ordinary business set out in Item nos. 4 & 5 of the Notice is annexed hereto. The Board of Directors of the Company considered that these items of special business, being unavoidable, be transacted at the Twenty-Seventh Annual General Meeting ('AGM' or 'the Meeting') of the Company.
2. The Ministry of Corporate Affairs ('MCA') has *vide* its General Circular No. 2/2022 dated May 5, 2022 read with General Circular Nos. 02/2021 dated January 13, 2021, 20/2020 dated May 5, 2020, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 ('MCA Circulars') permitted holding of AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act read with MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company will be held through VC/OAVM. The deemed venue for the Twenty-Seventh AGM shall be the registered office of the Company *i.e.* ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM will be held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate members intending to appoint their authorised representatives to attend the Meeting are requested to send a certified copy of the Board resolution authorising their representative to attend the AGM and vote on their behalf at the AGM, to the Scrutinizer at e-mail id: scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.co.in.
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 KFin Technologies Limited (erstwhile KFin Technologies Private Limited) ('KFINTech' or 'R&TA') having its office at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana (Unit: ICICI Securities Limited).

7. Voting through electronic means:

- A. In compliance with Regulation 44 of Listing Regulations, SEBI Circular dated December 9, 2020 and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its Members, the facility to exercise their right to vote at the Twenty-Seventh 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') as well as voting during the Meeting will be provided by National Securities Depository Limited ('NSDL') 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, August 19, 2022 only shall be entitled to avail the facility of remote e-voting as well as voting during 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 during the AGM and the Members attending the AGM, who have not already cast their votes through remote e-voting and are otherwise not barred from doing so, shall be able to exercise their voting rights during the AGM.
- E. Members may follow the same procedure for e-voting during the Twenty-Seventh AGM as mentioned below in Point 8 for remote e-voting.
- F. 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 during the AGM and by remote e-voting, then voting done through remote e-voting shall be considered and voting done during the AGM will be treated as invalid.

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

NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system

Currently, there are multiple e-voting service providers (‘ESPs’) providing e-voting facility to listed entities which necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members. SEBI has, *vide* Circular dated December 9, 2020, decided to enable e-voting

to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants, in order to increase the efficiency of the voting process. Accordingly, Members would now be able to cast their vote without having to register again with the ESPs, which would not only facilitate seamless authentication but also enhance ease and convenience of participating in e-voting process for the Members. Members are advised to update their mobile number and e-mail Id with their respective Depository Participants for their demat accounts in order to access e-voting facility.

Details on Step 1 are mentioned below:

A. Login method for e-voting and joining the virtual meeting for Individual shareholders holding securities in demat mode is given below:

Type of shareholders Login Method

- | | |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. Thereafter, a new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining the virtual meeting & voting during the Meeting. 2. If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (<i>i.e.</i> your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository website where you can see the e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining the virtual meeting & voting during the Meeting. 4. You can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience: |
|--|--|

NSDL Mobile App is available on

 App Store  Google Play

