

**ICICI SECURITIES LIMITED****CIN:** L67120MH1995PLC086241**Registered Office:** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025**Tel.:** +91 22 6807 7100; **Fax:** +91 22 6807 7803**Website:** [www.icicisecurities.com](http://www.icicisecurities.com); **E-mail:** [investors@icicisecurities.com](mailto:investors@icicisecurities.com)**NOTICE**

Dear Members,

**NOTICE** is hereby given that the Twenty-Ninth Annual General Meeting ('AGM') of the Members of ICICI Securities Limited ('the Company') will be held on Thursday, September 19, 2024 at 4:30 p.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') at the Registered Office of the Company at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 (deemed venue of AGM) to transact the following business:

**ORDINARY BUSINESS:****Item No. 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, 2024 including the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of Changes in Equity, the Cash Flow Statement of the Company for the financial year ended on that date and notes related thereto together with the Reports of the Board of Directors and the Auditors thereon.

**Item No. 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, 2024 including the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of Changes in Equity, the Cash Flow Statement of the Company for the financial year ended on that date and notes related thereto together with the Report of the Auditors thereon.

**Item No. 3:****Confirmation of interim dividends:**

To confirm the payment of first and second interim dividend on equity shares declared for the financial year ended March 31, 2024.

**Item No. 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.

**SPECIAL BUSINESS:****Item No. 5:****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, 2024:

**Basic Salary:**

₹ 1,24,59,000/- per annum effective April 1, 2024.

**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. 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 ₹ 1,53,09,672/- per annum.

**Perquisites:**

Perquisites like one club membership, group life insurance cover of ₹ 5.1 Crore, personal accident cover of ₹ 10.2 Crore, Company provided car in line with Group benefits policy value of upto ₹ 60,00,000/-, medical insurance for hospitalisation coverage for self and dependants of ₹ 4 Lacs per annum, leave as per Company policy and children scholarship as per employees' children scholarship scheme of the Company.

**Bonus for FY2024:**

₹ 1,86,35,420/- (of which 50% was paid upfront and balance 50% to be deferred equally over three years).

**Bonus for FY2025:**

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.

**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.

**Item No. 6:****Increase in payment of profit related commission to be paid to the Independent Directors of the Board from FY2025 onwards:**

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Remuneration Policy for Non-Executive Directors of the Company and subject to such regulatory approvals as may be required and subject to the total remuneration payable to the 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 and in supersession of the earlier resolution passed in this regard, the consent of the Members be and is hereby accorded for increasing the payment of profit related commission to ₹ 20,00,000/- per annum (exclusive of applicable taxes) to the Independent Directors of the Company (who are currently being paid ₹ 10,00,000/- per annum) from the financial year ended March 31, 2025 onwards, in proportion to their tenure in the Company during the relevant financial year.

**RESOLVED further** that the above payment of commission would be 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 Independent Directors.

**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 to the Chairperson of the Board, who shall also be an Independent Director, 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.

**Item No. 7:****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 and in supersession of the earlier resolution passed in this regard, the approval of the Members of the Company be and is hereby accorded for continuation 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 the Banker 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.

**Item No. 8:****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 for continuation 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 the Banker 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 and in supersession of the earlier resolution passed in this regard, the approval of the Members of the Company be and is hereby accorded for 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 the Banker 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 ₹ 60.00 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.

**Item No. 9:****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) and in supersession of the earlier resolution passed in this regard, 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 ₹ 300.00 billion.

By Order of the Board of Directors  
For ICICI Securities Limited

Sd/-

**Raju Nanwani**

Company Secretary  
FCS 4785

Place: Mumbai

Date: July 23, 2024

**CIN:** L67120MH1995PLC086241

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

**Registered Office:**

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

**NOTES:**

1. Explanatory 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. 5 to 9 set out in the Notice and of the ordinary business set out in Item no. 4 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-Ninth Annual General Meeting ('AGM' or 'the Meeting') of the Company.
2. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 09/2023 dated September 25, 2023 read with General Circular No. 10/2022 dated December 28, 2022; General Circular No. 2/2022 dated May 5, 2022; General Circular No. 02/2021 dated January 13, 2021; General Circular No. 20/2020 dated May 5, 2020; General Circular No. 17/2020 dated April 13, 2020; and General Circular No. 14/2020 dated April 8, 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-Ninth 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](mailto:scrutinizer@dholakia-associates.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
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 ('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-Ninth 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. Thursday, September 12, 2024 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-Ninth 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**

**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"> <li data-bbox="432 1073 1495 1384">1. If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> 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 &amp; voting during the Meeting.</li> <li data-bbox="432 1384 1495 1487">2. If the user is not registered for IDeAS e-services, option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li data-bbox="432 1487 1495 1798">3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.e. 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 &amp; voting during the Meeting.</li> </ol>

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.

	<p>4. You can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience:</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with Central Depository Services Limited (‘CDSL’)	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. To login to Easi/Easiest, users are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New Tab and then use your existing my Easi username &amp; password. Alternatively, users can also visit <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a>.</li> <li>2. After successful login, the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, links are also provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> or at the link: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a>.</li> <li>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting section available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) to login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once you login, you will be able to see e-voting option. Once you click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. 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 &amp; voting during the Meeting.</p>

Members who are unable to retrieve User ID/Password are advised to use “Forget User ID” and “Forget Password” options available at above-mentioned websites.

**Helpdesk details for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL are as under:**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B. Login method for e-voting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode is given below:**

- I. 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.
- II. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- III. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- IV. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID  For example: If your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID  For example: If your Beneficiary ID is 12***** then your User ID is 12*****.
c) For Members holding shares in Physical Form	EVEN followed by Folio Number registered with the Company  For example: If EVEN is 123456 and folio number is 002*** then User ID is 123456002***.



- V. Your password details are given below:
- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your e-mail ID is not registered, please follow steps as mentioned below in Point VI.
- VI. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
- Click on "Forgot User Details/Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (If you are holding shares in your demat account with NSDL or CDSL).
  - Click on "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (If you are holding shares in physical mode).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- VIII. Now, you will have to click on "Login" button.
- IX. After you click on the "Login" button, the Home page of e-voting will open.
- Details on Step 2 are mentioned below:**
- Cast your vote electronically on NSDL e-voting system**
- After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
  - After clicking on Active Voting Cycles, you will be able to see the "EVEN" of all the companies in which you are holding shares and whose voting cycle is in active status.
  - Select "EVEN" of the Company.
  - Now you are ready for e-voting as the Voting page opens.
  - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  - Upon confirmation, the message "Vote cast successfully" will be displayed.
  - You can also take the print-out of the votes cast by you by clicking on the print option on the confirmation page.
  - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
  - In case of any query/grievance relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated e-mail ID: [evoting@nsdl.com](mailto:evoting@nsdl.com).
  - The Company has appointed Dholakia & Associates LLP, Practicing Company Secretaries as the Scrutinizer. Accordingly, Mr. Nrupang B. Dholakia, Managing

Partner and/or Ms. Michelle Martin, Designated Partner 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.

11. Corporates/Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are required to upload their Board Resolution/Power of Attorney/Authority Letter by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in the Login section or send scanned certified true copy (PDF/JPG Format) of the Board Resolution/Authority Letter, etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote, to the Scrutinizer at e-mail ID: [scrutinizer@dholakia-associates.com](mailto:scrutinizer@dholakia-associates.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). The scanned image of the above mentioned documents should be in the naming format 'Corporate Name\_EVEN.'
12. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
13. **Process for obtaining User ID and Password/AGM Notice and Annual Report for those Members whose e-mail ids are not registered:**
  - I. In case shares are held in physical mode, please provide Folio No., Name and address of shareholder, e-mail id, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN Card and self-attested scanned copy of Aadhaar Card by e-mail to [investors@icicisecurities.com](mailto:investors@icicisecurities.com) or [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  - II. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN Card and self-attested scanned copy of Aadhaar Card to [investors@icicisecurities.com](mailto:investors@icicisecurities.com).
- III. Alternatively, Member may send an e-mail request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for obtaining User ID and Password by providing the details mentioned in Point (I) or (II), as the case may be.
14. 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. Thursday, September 12, 2024, he/she may send an e-mail request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for obtaining User ID and Password by providing the details mentioned in Point 13 (I) or 13 (II), as the case may be. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and Password for casting his/her vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and hold shares as of the cut-off date i.e. Thursday, September 12, 2024 may follow the steps as mentioned in point 8 above.
15. **The instructions for Members for attending the AGM through VC/OAVM are as under:**
  - I. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may follow the steps as mentioned in point 8 above. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on "VC/OAVM" link placed under "Join Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the steps as mentioned in point 13 above to avoid last minute rush.
  - II. Members requiring assistance before or during the AGM may contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com)/022-4886 7000 or contact Mr. Amit Vishal, Deputy Vice President - NSDL or Ms. Pallavi Mhatre, Senior Manager - NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

- III. Facility of joining the AGM through VC/OAVM shall be open 30 minutes before the scheduled time for the AGM and shall close 30 minutes after the commencement of the AGM and will be available for Members on first come first served basis. The participation of Members holding 2% or more of the total equity share capital of the Company, Institutional Investors, Directors, Key Managerial Personnel, Auditors, etc. who are allowed to attend the AGM will not be restricted on first come first served basis.
- IV. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at [investors@icicisecurities.com](mailto:investors@icicisecurities.com) or [IR@icicisecurities.com](mailto:IR@icicisecurities.com) atleast forty eight (48) hours in advance before the start of the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Queries of the Members will be answered at the AGM, only if the Member continues to hold the shares as on the cut-off date i.e. Thursday, September 12, 2024.
- V. All investors, including Institutional Investors, are encouraged to cast their votes on the proposed Resolutions and also attend the AGM through VC/OAVM facility.
- VI. Members are encouraged to join the Meeting through Laptops for better experience.
- VII. Members desirous of expressing their views/asking questions during the AGM shall join the AGM through a device with camera/webcam facility.
- VIII. Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
17. The remote e-voting period commences on Sunday, September 15, 2024 at 9.00 a.m. (IST) and ends on Wednesday, September 18, 2024 at 5.00 p.m. (IST). During this period, the Members of the Company holding shares in physical form or in dematerialised form, as on the cut-off date i.e. Thursday, September 12, 2024 may cast their vote by electronic means in the manner and process set out here in above. 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 cast their vote through remote e-voting electronically shall not vote during the AGM.
18. The voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 12, 2024.
19. The Chairman shall, during the AGM, allow voting through e-voting facility on all the resolutions for all those Members who are present at the AGM and have not cast their votes by availing the remote e-voting facility.
20. The Scrutinizer shall close the e-voting facility after the expiry of 15 minutes from the conclusion of the AGM.
21. The Scrutinizer shall first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days 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.
22. The results on Resolutions shall be declared within two working days from the conclusion of the AGM and the Resolutions 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 Resolutions.
23. The results declared along with the Scrutinizer's Report(s) will be available on the website of the Company [www.icicisecurities.com](http://www.icicisecurities.com) and on the

website of NSDL <https://www.evoting.nsdl.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.

24. The Company has uploaded the details of unpaid and unclaimed dividend amounts on the website of the Company [www.icicisecurities.com](http://www.icicisecurities.com). Members wishing to claim unclaimed dividends are requested to correspond with KFINTECH or the Company Secretary, at the Company's registered office or at [investors@icicisecurities.com](mailto:investors@icicisecurities.com). 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 be transferred to the Investor Education and Protection Fund as per the provisions of Section 124 of the Act and rules made thereunder. 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.
25. 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 DPs only and not to the Company or KFINTECH. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
26. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs. Members holding shares in physical form shall submit their PAN details to KFINTECH.
27. Updation of mandatory KYC details:  
Members holding shares in dematerialised form are requested to submit/update their KYC details with their respective DPs.  
To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also
28. Members may avail the nomination facility as provided under Section 72 of the Act.
29. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 read with SEBI Master circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and any other applicable SEBI circulars issued in this regard ('SEBI Circulars'), the Annual Report including the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of this AGM, etc. is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/R&TA/Depositories. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website at [www.icicisecurities.com](http://www.icicisecurities.com), website of NSDL at [www.evoting.nsdl.com](https://www.evoting.nsdl.com) and websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited. In terms of SEBI Circulars the Members desirous of obtaining the hard copy of the Annual Report may send request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number and PAN at [investors@icicisecurities.com](mailto:investors@icicisecurities.com) or [IR@icicisecurities.com](mailto:IR@icicisecurities.com).
30. Members who have not registered/updated their e-mail address with KFINTECH/Company may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), if shares are held in physical mode or with their DPs, if shares are held in electronic mode, for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc. electronically.
31. 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.

32. Statutory Registers, the certificate from the Secretarial Auditors of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all the other relevant documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members without any fee, from the date of circulation of this Notice up to the date of AGM. Members who wish to inspect the same are requested to write to the Company through e-mail on [investors@icicisecurities.com](mailto:investors@icicisecurities.com).
33. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company through e-mail on [investors@icicisecurities.com](mailto:investors@icicisecurities.com) or [IR@icicisecurities.com](mailto:IR@icicisecurities.com) at least seven days before the date of the AGM to enable the Company to keep the information ready at the Meeting.
34. Pursuant to Regulation 36 (3) of Listing Regulations and Secretarial Standard 2, the required details of the Director proposed to be re-appointed and the terms of proposed remuneration of the Directors are given in the **Annexure** forming part of the Notice.
35. Since the AGM will be held through VC/OAVM, the Route Map of AGM venue is not annexed to the Notice.

By Order of the Board of Directors  
For ICICI Securities Limited

Place: Mumbai  
Date: July 23, 2024

Sd/-  
**Raju Nanwani**  
Company Secretary  
FCS 4785

**CIN:** L67120MH1995PLC086241

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

**Registered Office:**

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

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS AND THE ORDINARY BUSINESS MENTIONED IN ITEM NO. 4**

### **Item No. 4:**

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

As per Section 152 (6) of the Companies Act, 2013 ('the Act'), unless the Articles of Association of the Company ('the Articles') provide for retirement of all Directors at every Annual General Meeting ('AGM'), not less than two-third of the total number of Directors of a public company shall:

- a. be persons whose period of office is liable to determination by retirement by rotation; and
- b. save as otherwise expressly provided in the Act, be appointed by the Company at the general meeting.

In accordance with the aforesaid provisions of the Act and the Articles, Mr. Ajay Saraf (DIN: 00074885), Executive Director of the Company, shall be liable to retire by rotation at the ensuing AGM. Mr. Ajay Saraf (DIN: 00074885), being eligible, has offered himself for re-appointment. Mr. Ajay Saraf (DIN: 00074885) is not disqualified from being appointed as a Director, under Section 164 of the Act.

As per the requirements of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in the **Annexure** forming part of the Notice, the required details of Mr. Ajay Saraf (DIN: 00074885).

Accordingly, the Directors recommend the Ordinary Resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

Except Mr. Ajay Saraf (DIN: 00074885) and his relatives, none of the 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. 4 of the accompanying Notice.

### **Item No. 5:**

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

The Board of Directors of the Company has, at its meeting held on April 18, 2024, based on the recommendation of the Nomination & Remuneration Committee, approved the revised remuneration payable to Mr. Ajay Saraf (DIN: 00074885) with effect from April 1, 2024, subject to the approval of the Members of the Company.

Pursuant to the provision of Section 197 of the Companies Act, 2013 ('the Act'), the details of revised remuneration of the Executive Director are set out in the Resolution at Item No. 5.

### **Stock Option:**

Mr. Ajay Saraf (DIN: 00074885), Executive Director, was granted 1,08,200 stock options for FY2024 under the ICICI Securities Limited - Employees Stock Option Scheme - 2017 (granted on April 18, 2024 for FY2024). The stock option grants have a vesting schedule of three years, in the ratio of 30%:30%:40% starting one year from the date of the grant of the options. The options granted to Mr. Ajay Saraf (DIN: 00074885) do not exceed 0.10% of the issued shares of the Company at the time of grant of options.

As per the requirements of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in the **Annexure** forming part of the Notice, the required details of Mr. Ajay Saraf (DIN: 00074885).

The Directors recommend the Resolution at Item No. 5 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company.

Except Mr. Ajay Saraf (DIN: 00074885) and his relatives, 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 resolution set out at Item No. 5 of the accompanying Notice.

The terms and conditions stated in the resolution and information given as above may be treated as an abstract of the terms of contract under Section 190 (1) of the Act.

### **Item No. 6:**

#### **Increase in payment of profit related commission to be paid to the Independent Directors of the Board from FY2025 onwards:**

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ('the Act') and subject to the provisions of Sections 197 and 198 of the Act, an independent director is entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and other meetings. The Independent Director is also entitled to receive profit related commission as may be approved by the shareholders of the Company. As per the provisions of the Act, the remuneration payable to the Directors shall not

exceed 1% of the net profits if there is a Managing Director or Whole-time Director or Manager and in any other case, the same shall not exceed 3% of net profits. The sitting fees paid to the Independent Directors are outside the purview of the above limits.

Regulation 17 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, *inter alia*, provides that the Board shall recommend to the Members for their approval all fees other than sitting fees or compensation, if any, paid to the Non-Executive Directors (including Independent Directors).

The Independent Directors of the Board participate, *inter alia*, in providing strategic direction for the Company, setting the Key Performance Indicators for the top Management as well as for the Company and setting higher compliance and governance standards. The Independent Directors also play a pivotal role in fostering the effectiveness of the Board which require independent expertise and judgements for effectively steering the corporate objectives of meeting the expectations of various stakeholders. The Independent Directors, in addition to engaging with the Board and Committee members during the meetings, also need to engage with the Management on a regular basis, and need to devote a lot of time, energy and expertise in advising the Management on critical matters, wherever needed.

Considering the efforts and time devoted by the Independent Directors, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has, at its meeting held on April 18, 2024, approved the proposal for increasing the payment of profit related commission exclusive of applicable taxes from ₹ 10,00,000/- per annum to ₹ 20,00,000/- per annum for each financial year effective from the financial year ending March 31, 2025 onwards to the Independent Directors of the Company (who are currently being paid ₹ 10,00,000/- per annum), subject to the approval of the Members and also subject to the total remuneration payable to Directors who were neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company for that financial year computed in the manner stipulated in Section 198 of the Act. Accordingly, the approval of the Members is now being sought in this regard.

The above payment of remuneration in the form of profit related commission shall be in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or Committee meetings to be paid to the Independent Directors.

Further, the Members, at the 28<sup>th</sup> Annual General Meeting of the Company held on August 29, 2023, based on the recommendation of the Board of Directors and the Nomination & Remuneration Committee, approved the proposal for increasing the payment of profit related commission from ₹ 10,00,000/- per annum (exclusive of applicable taxes) to ₹ 20,00,000/- per annum (exclusive of applicable taxes) to the Chairperson of the Board, who shall also be an Independent Director, from the financial year ending March 31, 2024 onwards, in proportion to his/her tenure in the Company during the relevant financial year. Consequently, Mr. Vinod Kumar Dhall (DIN: 02591373), being the current Chairman of the Board and an Independent Director is presently entitled for ₹ 20,00,000/- per annum (exclusive of applicable taxes) as profit related commission for each financial year effective from the financial year ending March 31, 2024. Further, the Independent Director(s) who would become Chairperson(s) in the forthcoming years would be likewise entitled to receive remuneration in the form of profit related commission at the increased rate of ₹ 20,00,000/- per annum (exclusive of applicable taxes) for each financial year, going forward. Accordingly, the present proposal also aims at bringing in parity as far as the payment of profit related commission to the Independent Directors is concerned.

In view of the above, it is proposed to increase the payment of profit related commission exclusive of applicable taxes from ₹ 10,00,000/- per annum to ₹ 20,00,000/- per annum for each financial year effective from the financial year ending March 31, 2025 onwards to the Independent Directors of the Company (who are currently being paid ₹ 10,00,000/- per annum).

As per the requirements of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in the **Annexure** forming part of the Notice, the required details of Independent Directors.

The Directors recommend the Resolution at Item No. 6 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company.

Except the Independent Directors (with the exclusion of Mr. Vinod Kumar Dhall (DIN: 02591373) being the Chairman of the Board of Directors) and their relatives, 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 resolution set out at Item No. 6 of the accompanying Notice.

**Item No. 7:**
**Material related party transaction(s) for credit facilities:**

Pursuant to Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), all material related party transactions and subsequent material modifications shall require prior approval of the Shareholders. Pursuant to Regulation 23 (1) of Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, SEBI vide its Circular SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 has specified that a related party transaction for which the Audit Committee has granted omnibus approval shall continue to be placed before the Shareholders if it is material in terms of Regulation 23 (1) of Listing Regulations.

The Board had, at its meeting held on April 19, 2023, based on the recommendation of the Audit Committee and subject to the approval of the Members, approved the proposal to avail credit facilities from ICICI Bank Limited ('the Bank'), a related party as well as the Banker to the Company, subject to maximum limit of fund based and non-fund based facilities not exceeding ₹ 60.00 billion and subject to such contract(s)/arrangement(s)/transaction(s) being at arm's length and in the ordinary course of business of the Company. Subsequently, the said proposal was also approved by the Members of the Company at the Annual General Meeting held on August 29, 2023.

The Company in its brokerage business requires funds for stock exchanges' settlement obligations, margin requirement, margin trade funding, client obligations, etc. The Company is also subject to cash deposit and collateral requirements

(generally placed in the form of Bank fixed deposits) with clearing houses and Exchanges, which may fluctuate with the nature and volume of our customers' trading activity.

The Company's borrowings in the form of Commercial Papers grew from ₹ 87.89 billion as at March 31, 2023 to ₹ 164.04 billion as at March 31, 2024, denoting an increase of more than 86%, during the year ended March 31, 2024. Apart from its own funds, the Company meets the liquidity needs primarily through short-term borrowings through commercial papers and supplemented by credit facilities, availed through ICICI Bank Limited, to be utilized in case of temporary fluctuation in cash flow requirements for short term and accordingly, it would be prudent to continue to have credit facilities 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 of upto ₹ 60.00 billion to safeguard the Company against any adverse liquidity environment.

The Audit Committee had, at its meeting held on April 12, 2024, approved the aforesaid proposal and recommended the same to the Board of Directors for its approval. The Board has, at its meeting held on April 18, 2024, subject to the approval of the Members of the Company, approved the aforesaid proposal. In view of the above, approval of the Members of the Company is being sought for continuation of the aforesaid proposal with ICICI Bank Limited, a related party as well as the Banker to the Company, subject to such contract(s)/arrangement(s)/transaction(s) being at arm's length and in the ordinary course of business.

Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information required to be reviewed by the Audit Committee before approving the related party transactions and the information to be provided to the shareholders for consideration of related party transaction(s) is as under:

Particulars	Details of Transactions
Name of the Related Party and Relationship	ICICI Bank Limited - Holding Company
Type of proposed transaction	Funded and non-funded credit facilities availed from the Bank as a part of Company's business operations.
Value of the proposed transaction (₹ in billion)	Maximum limit of fund based and non-fund based facilities not exceeding ₹ 60.00 billion.



Particulars	Details of Transactions
Material terms and particulars of the proposed transaction	Type of the facility, terms of the facility and tenure of the transaction in each case would depend on the funding and liquidity requirements of the Company and in the ordinary course of its business. The pricing of the facilities availed are based on prevailing market rate and based on arm's length basis.
Nature of concern or interest (financial/otherwise)	Financial
Tenure of the proposed transaction	As per the terms of the facility or upto 5 years depending upon the type of credit facilities.
% of the Company's annual consolidated turnover for immediately preceding financial year (FY2024), that is represented by the value of the proposed transaction	118.79%
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
<ul style="list-style-type: none"> <li>• Details of the source of funds in connection with the proposed transaction</li> </ul>	Not applicable
<ul style="list-style-type: none"> <li>• Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,                             <ol style="list-style-type: none"> <li>a. nature of indebtedness;</li> <li>b. cost of funds; and</li> <li>c. tenure;</li> </ol> </li> </ul>	Not applicable
<ul style="list-style-type: none"> <li>• Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</li> </ul>	Not applicable
<ul style="list-style-type: none"> <li>• Purpose for which the funds will be utilized by the ultimate beneficiary of funds pursuant to the related party transaction</li> </ul>	Not applicable
Justification as to why the RPT is in the interest of the listed entity	The Company utilizes the credit facilities to meet the funding and liquidity requirements and avails the facility from a related party and Banker to the Company in the ordinary course of business and at arm's length.
Valuation or other external party report	Not Applicable

The Directors recommend the Ordinary Resolution at Item No. 7 of the accompanying Notice for approval of the Members of the Company.

None of the Directors (except to the extent of common directorships), 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. 7 of the accompanying Notice.

**Item No. 8:**

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

Pursuant to Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), all material related party transactions and subsequent material modifications shall require prior approval of the Shareholders. Pursuant to Regulation 23 (1) of Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, SEBI vide its Circular SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 has specified that a related party transaction for which the Audit Committee has granted omnibus approval shall continue to be placed before the Shareholders if it is material in terms of Regulation 23 (1) of Listing Regulations.

The Board had, at its meeting held on April 19, 2023, based on the recommendation of the Audit Committee and subject to the approval of the Members, approved the proposal to place deposits in fixed deposit accounts, recurring deposit accounts (in any form and by whatever name called) ('Deposits') with ICICI Bank Limited ('the Bank') for deploying excess funds and for availing credit facilities in the nature of overdraft against fixed deposits, subject to maximum outstanding balance not exceeding ₹ 40.00 billion (excluding accrued interest thereon) and subject to such transaction(s) being on arm's length and in the ordinary course of business. In addition to placing deposits, the Board had, based on the recommendation of the Audit Committee and subject to the approval of the Members, also approved the proposal to avail banking services, place deposits in current deposit accounts and other account balances maintained with the Bank, which the Company enters into as part of business operations subject to such transactions being on arm's length and in the ordinary course of business, the value of which was not determinable as the value was dependent on the transactions and volumes which might vary and exceed the material related party

transaction(s) limits prescribed by the Listing Regulations. Subsequently, the said proposals were also approved by the Members of the Company at the Annual General Meeting held on August 29, 2023.

The Company has been entering into contracts and arrangements with ICICI Bank Limited, a related party as well as banker to the Company, for availing banking services, holds deposits in current deposit accounts, fixed deposits accounts, recurring deposit accounts, other deposits in any form and by whatever name called, collects/recovers interest thereon and also holds other balances or enters into transactions with the Bank as part of business related banking operations, in the ordinary course of business.

The Company invests in fixed deposits primarily to place margin funds with the Exchanges, deploy surplus/excess funds in bank deposits to earn interest and to provide deposits as a collateral for availing fund-based credit facilities. Currently, the Company has placed fixed deposits with 13 Banks and deposits outstanding as at March 31, 2024 stands at ₹ 107.40 billion. The Company meets the liquidity needs primarily through commercial papers and credit facilities from banks in the form of overdraft against fixed deposits and intraday facility requiring 50% margin in the form of bank balances or bank deposits. The quantum of fixed deposits with ICICI Bank Limited has been within the limits of material related party transactions and the fixed deposits outstanding as at March 31, 2024 stands at ₹ 6.03 billion.

Given the scenario of growing quantum of fixed deposits as well as emerging macro scenario, as a prudent measure, it may be required to place higher quantum of fixed deposits with larger banks, going forward and hence fixed deposits placed with ICICI Bank Limited may exceed the limits under Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for material related party transactions. Credit facility in the form of overdraft against fixed deposit availed through ICICI Bank Limited requires the Company to place fixed deposits to avail the said credit facility, which is cost efficient and to be utilized temporarily in case of fluctuation in the cash flow requirements. Further, intraday credit facility also requires the Company to place 50% margin which is generally placed by the Company in the form of fixed deposits to avail the said credit facility to manage intraday margins with exchanges which is volatile and is dependent on the clients' trading volumes. Placement of fixed deposits for availing intraday facility from ICICI Bank Limited for managing momentum and volumes in the market requires creation of shorter tenure deposits and hence, the Company proposes to enhance the existing limit of placing deposits in fixed deposits accounts from ₹ 40.00 billion to ₹ 60.00 billion.

The Audit Committee had, at its meeting held on April 12, 2024, approved the aforesaid proposals and recommended the same to the Board of Directors for its approval. The Board has, at its meeting held on April 18, 2024, subject to the approval of the Members of the Company, approved the aforesaid proposals. In view of the above, approval of the Members of the Company is being sought for the aforesaid proposals with ICICI Bank Limited, a related party as well as the Banker to the Company, subject to such contract(s)/

arrangement(s)/transaction(s) being at arm's length and in the ordinary course of business.

Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, information required to be reviewed by the Audit Committee before approving the related party transactions and the information to be provided to the shareholders for consideration of related party transaction(s) is as under:

Particulars	Details of Transactions	
	Balances in Current Account Deposits	Balances in Fixed Deposit Accounts (in any form and by whatever name called)
Name of the Related Party and Relationship	ICICI Bank Limited - Holding Company	ICICI Bank Limited - Holding Company
Type of proposed transaction	Current account deposits	Fixed Deposit Accounts
Value of the proposed transaction (₹ in billion)	The balances maintained in the current account are for day-to-day business operations and may vary on a daily basis. Hence, the value of the transaction is not determinable.	Not exceeding ₹ 60.00 billion
Material terms and particulars of the proposed transaction	Currently, no interest is received by the Company on the current account balance maintained with ICICI Bank Limited. The bank charges, as applicable, are levied by ICICI Bank Limited for various services from time.	Pricing/Terms of the deposits are based on prevailing market rates which are uniformly applicable and are on arm's length basis.
Nature of concern or interest (financial/ otherwise)	Financial	Financial
Tenure of the proposed transaction	On-going	As per the terms of the deposit or upto 5 years depending upon the type of deposit, whichever is higher.
% of the Company's annual consolidated turnover for immediately preceding financial year (FY2024), that is represented by the value of the proposed transaction	Not determinable	118.79%

<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <ul style="list-style-type: none"> <li>• Details of the source of funds in connection with the proposed transaction</li> <li>• Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,                             <ol style="list-style-type: none"> <li>a. nature of indebtedness;</li> <li>b. cost of funds; and</li> <li>c. tenure;</li> </ol> </li> <li>• Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</li> <li>• Purpose for which the funds will be utilized by the ultimate beneficiary of funds pursuant to the related party transaction</li> </ul>	<p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p>	<p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p>
<p>Justification as to why the RPT is in the interest of the listed entity</p>	<p>These transactions are done for the purpose of availing banking services in furtherance of the normal business operations of the Company.</p>	<p>These transactions are done for placing surplus funds in the form of deposits.</p>
<p>Valuation or other external party report</p>	<p>Not Applicable</p>	<p>Not Applicable</p>

The Directors recommend the Ordinary Resolution at Item No. 8 of the accompanying Notice for approval of the Members of the Company.

None of the Directors (except to the extent of common directorships), 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.

#### Item No. 9:

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

ICICI Securities Limited ('the Company'), being a Stock Broker and Merchant Banker, *inter alia*, carries out the following activities:

- Margin Trading Facility ('MTF'): Funding facility for clients for taking leveraged position in the equity cash market;
- Employee Stock Option Plan Funding ('ESOP Funding'): Funding facility for clients who wish to exercise ESOPs granted to them by their respective employers;
- Underwriting arrangements; and

- Acquisition of securities by way of subscription, purchase or otherwise.

As per Section 180 (1) (c) of the Companies Act, 2013 ('the Act'), the Company can borrow money together with the money already borrowed by the Company, exceeding aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in ordinary course of business only with the consent of the Members of the Company by a Special Resolution.

The Members of the Company had approved the proposal to borrow money together with the money already borrowed and outstanding upto ₹ 250.00 billion by way of Special Resolution through Postal Ballot on December 5, 2023.

The Company has witnessed and expects to witness increased momentum in growth of its MTF book. The Company's funding book size increased from ₹ 64.20 billion as at March 31, 2023 to ₹ 119.34 billion as at March 31, 2024, resulting in increase of more than 85%, during the year ended March 31, 2024.

Further, the Company in its brokerage business is required to maintain cash deposits and collaterals (generally placed

in the form of bank fixed deposits) to meet its margin requirements towards clearing houses and exchanges. These fixed deposits fluctuate with the nature and volume of our customers' trading activity. As at March 31, 2024, the Company had placed an amount of ₹ 82.10 billion in fixed deposits with Exchanges as compared to ₹ 45.30 billion as at March 31, 2023. The requirements to place margin funds have been increasing due to continuous growth in transaction volumes and peak margin norms resulting in increase of more than 81% in placement of fixed deposits as collaterals with exchanges during the year ended March 31, 2024.

The Company relies on borrowings in the form of commercial papers along with its own funds to meet these requirements. The borrowing position grew from ₹ 92.93 billion as on March 31, 2023 to ₹ 166.80 billion as at March 31, 2024, resulting in increase of more than 79% during the year ended March 31, 2024.

The Company expects MTF book to grow further which is in sync with its strategy of diversifying sources of revenue and increasing the scale of active clients. Further, with increased volatility in the markets, the Company is required to place margins of large amounts at short notice. The increased limit will also provide headroom to the Company to meet other business requirements and business propositions/ opportunities that may arise.

Place: Mumbai  
Date: July 23, 2024

**CIN:** L67120MH1995PLC086241

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

**Registered Office:**

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

In order to meet the aforesaid business requirements, it is proposed to enhance the borrowing limit under Section 180 of the Act from the existing limit of ₹ 250.00 billion to ₹ 300.00 billion.

Accordingly, the Board has, at its meeting held on April 18, 2024, subject to the approval of the Members of the Company, approved the aforesaid proposal for enhancing the limit of borrowings under Section 180 of the Act from the existing limit of ₹ 250.00 billion to ₹ 300.00 billion.

In view of the above, the approval of the Members of the Company by passing Special Resolution would be required to be obtained for enhancing the existing limit of borrowings under Section 180 of the Act.

Accordingly, the Directors recommend the Special Resolution at Item No. 9 of the accompanying Notice for approval of the Members of the Company.

No Director, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 9 of the accompanying Notice.

For inspection of documents referred in the above explanatory statements, please refer Note no. 32 of the accompanying Notice.

By Order of the Board of Directors  
For ICICI Securities Limited

Sd/-  
**Raju Nanwani**  
Company Secretary  
FCS 4785

**ANNEXURE TO ITEM NOS. 4 TO 6 OF THE NOTICE OF THE 29<sup>TH</sup> AGM**

Pursuant to Secretarial Standard 2 issued by the Institute of Company Secretaries of India and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the required details of the Director proposed to be re-appointed and the terms of proposed remuneration of the Directors are given herein below:

<b>1. Mr. Ajay Saraf (DIN: 00074885) - Item No. 4 &amp; 5</b>	
Name of the Director	Mr. Ajay Saraf
Age	54 years
Date of first appointment on Board	May 25, 2011
Qualification, experience & nature of expertise	Mr. Ajay Saraf is an Executive Director of our Company. He is a member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He currently heads the investment banking and institutional broking divisions at our Company. He has over 30 years of experience and has been associated with our Company for over thirteen years. He has previously worked with ICICI Bank Limited for approximately nine years in corporate banking and Small and Medium Enterprises banking verticals. Prior to ICICI Bank Limited, he worked with American Express Bank Limited. He has been a Director on our Board since May 25, 2011.
Other Directorships	None
Listed entities from which the Director has resigned in the past three years	Nil
Chairmanship/Membership of Committees in companies in which position of Director is held	<b>ICICI Securities Limited:</b> Stakeholders Relationship Committee (Member) Corporate Social Responsibility Committee (Member) Risk Management Committee (Member) Information Technology & Cybersecurity Committee (Member) Investment Committee (Member) Commitment Committee (Member) Information Technology & Information Security Operations Risk Committee (Member) Product Committee (Member) Customer Service Council (Member) Asset Liability Forum (Member)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	Nil
No. of board meetings held/attended during the year	6/5

Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 5 relating to revision in remuneration.
Details of remuneration last drawn (period from April 1, 2023 to March 31, 2024)	<p>Remuneration paid for the period from April 1, 2023 to March 31, 2024:</p> <p>Basic Salary - ₹ 1,22,14,680/-</p> <p>Allowances - ₹ 1,49,50,656/-. Allowances include components like house rent allowance, contribution to NPS, leave travel allowance, interest subsidy on home loan, Conveyance allowance, supplementary allowance.</p> <p>Performance Bonus - ₹ 1,26,61,169/-. The bonus amount paid in FY2024 includes the deferred portion of bonus approved in earlier years, wherever applicable.</p> <p>Contribution to provident fund - ₹ 14,65,762/-.</p> <p>Perquisites - ₹ 99,600/-. Perquisites (evaluated as per Income Tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the gas, electricity, soft furnishing, club fees, group insurances like mediclaim, personal accident and life insurance, Car perquisite, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, domiciliary medical reimbursement, leave, children education benefits were provided in accordance with the scheme(s) and rule(s) applicable from time to time.</p> <p>Stock Options - 1,62,100 options granted by the Company under ICICI Securities Limited - Employees Stock Option Scheme - 2017.</p>
Details of remuneration sought to be paid	As set out in the Resolution at Item no. 5 of the notice.

<b>2. Mr. Ashvin Parekh (DIN: 06559989) - Item No. 6</b>	
Name of the Director	Mr. Ashvin Parekh
Age	71 years
Date of first appointment on Board	August 25, 2016
Qualification, experience & nature of expertise	<p>Mr. Ashvin Parekh is a qualified Chartered Accountant and has set up the advisory service company - Ashvin Parekh Advisory Services LLP (APAS) in the areas of providing services to the Boards and the management of the financial services sector companies, in June 2013. Mr. Parekh retired as a Senior Partner from Ernst &amp; Young ('EY') in June 2013 and was with EY for 8 years. Earlier Mr. Parekh was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005. Mr. Parekh has also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd. Mr. Parekh has worked in United Kingdom, Dubai, Australia, Germany and US on Partner secondment programs for about 11 years outside of India. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has worked on gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries</p>

	including banking, insurance, pension and capital markets. He has been a member of several committees set up by the Ministry of Finance, RBI, IRDA and SEBI. Recently, he has been selected on the Expert Committee of RBI for Resolution Framework for COVID-19 related Stress. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM.
Other Directorships	<ol style="list-style-type: none"> <li>1. ICICI Securities Primary Dealership Limited</li> <li>2. Nippon Life India Asset Management Limited</li> <li>3. Aditya Birla Sun Life Insurance Company Limited</li> <li>4. APAS Fintech Services Private Limited</li> </ol>
Listed entities from which the Director has resigned in the past three years	Mr. Ashvin Parekh has not resigned from any listed entity in the past three years. However, his second term as an Independent Director of ICICI Lombard General Insurance Company Limited came to an end with effect from close of business hours on April 17, 2024.
Chairmanship/Membership of Committees in companies in which position of Director is held	<p><b>ICICI Securities Limited:</b>                  Audit Committee (Chairman)                  Nomination and Remuneration Committee (Chairman)                  Information Technology and Cybersecurity Committee (Chairman)                  Risk Management Committee (Member)</p> <p><b>ICICI Securities Primary Dealership Limited:</b>                  Audit Committee (Chairman)                  Board Nomination &amp; Remuneration Committee (Member)</p> <p><b>Nippon Life India Asset Management Limited:</b>                  Audit Committee (Chairman)                  Nomination &amp; Remuneration Committee (Member)                  Risk Management Committee (Member)                  IT Strategy Committee (Member)                  The Committee of Directors (Member)</p>
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	Nil
No. of board meetings held/attended during the year	6/6
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 6.
Details of remuneration last drawn (period from April 1, 2023 to March 31, 2024)	₹ 22,00,000/- paid towards sitting fees. ₹ 10,00,000/- paid towards profit related commission in FY2024 for FY2023.
Details of remuneration sought to be paid	The profit related commission of ₹ 20,00,000/- p.a. is proposed to be paid to the Independent Directors of the Company starting from FY2025.



<b>3. Mr. Subrata Mukherji (DIN: 00057492) - Item No. 6</b>	
Name of the Director	Mr. Subrata Mukherji
Age	71 years
Date of first appointment on Board	November 29, 2017
Qualification & experience & nature of expertise	<p>Mr. Subrata Mukherji is an Independent Director of our Company. He holds a bachelor's degree in arts from the University of Mumbai and a master's degree in management studies from the University of Mumbai. He also holds a master's degree in accounting and finance from the London School of Economics and Political Science and has completed the executive program from the University of Michigan, School of Business Administration. He has previously worked with ICICI Bank Limited. He was the Executive Director of ICICI Limited from 2001 to 2002. Post merger, he was the Executive Director of ICICI Bank Limited from 2002 to 2004. He was the Managing Director &amp; Chief Executive Officer of ICICI Securities Limited from 2004 to 2007. The name of ICICI Securities Limited was changed to ICICI Securities Primary Dealership Limited in 2007. He was the Chairman of the Board of Directors of ICICI Securities Primary Dealership Limited from August 2007 to May 2009 and the Managing Director &amp; Chief Executive Officer of our Company from August 2007 to January 2009. He has also worked with ICICI Foundation for Inclusive Growth as Co-President from September 2010 to March 2011 and as President from April 2011 to July 2014.</p>
Other Directorships	None
Listed entities from which the Director has resigned in the past three years	Nil
Chairmanship/Membership of Committees in companies in which position of Director is held	<p><b>ICICI Securities Limited:</b>                      Audit Committee (Member)                      Risk Management Committee (Member)                      Information Technology and Cybersecurity 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 as on date	Nil
No. of board meetings held/attended during the year	6/6
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 6.
Details of remuneration last drawn (period from April 1, 2023 to March 31, 2024)	<p>₹ 20,00,000/- paid towards sitting fees.                      ₹ 10,00,000/- paid towards profit related commission in FY2024 for FY2023.</p>

Details of remuneration sought to be paid	The profit related commission of ₹ 20,00,000/- p.a. is proposed to be paid to the Independent Directors of the Company starting from FY2025.
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<b>4. Ms. Vijayalakshmi Iyer (DIN: 05242960) - Item No. 6</b>	
Name of the Director	Ms. Vijayalakshmi Iyer
Age	69 years
Date of first appointment on Board	November 29, 2017
Qualification & experience & nature of expertise	Ms. Vijayalakshmi Iyer is an Independent Director of our Company. She holds post-graduation degree in Commerce and Economics from The University of Mumbai, Fellowship of CAIIB of Indian Institute of Banking and Finance. She has previously served as an Executive Director of Central Bank of India and the Chairperson and Managing Director of Bank of India. She was also a Whole Time Member (Finance and Investment) in the IRDAI.
Other Directorships	<ol style="list-style-type: none"> <li>1) Aditya Birla Capital Limited</li> <li>2) Computer Age Management Services Limited</li> <li>3) CG Power and Industrial Solutions Limited</li> <li>4) Glenmark Pharmaceuticals Limited</li> <li>5) Axis Mutual Fund Trustee Limited</li> <li>6) L&amp;T Metro Rail (Hyderabad) Limited</li> <li>7) Avanse Financial Services Limited</li> <li>8) Gawar Investment Manager Private Limited</li> <li>9) BFSI Sector Skill Council of India (Section 8 Company)</li> </ol>
Listed entities from which the Director has resigned in the past three years	<ol style="list-style-type: none"> <li>1) Religare Enterprises Limited</li> <li>2) GIC Housing Finance Limited (Cessation due to completion of term as an Independent Director)</li> <li>3) Poonawalla Fincorp Limited (Formerly known as Magma Fincorp Limited) (Cessation due to completion of term as an Independent Director)</li> </ol>
Chairmanship/Membership of Committees in companies in which position of Director is held	<p><b>ICICI Securities Limited:</b>                      Risk Management Committee (Chairperson)                      Stakeholders Relationship Committee (Chairperson)                      Audit Committee (Member)                      Investment Committee (Member)</p> <p><b>Aditya Birla Capital Limited:</b>                      Audit Committee (Chairperson)                      Stakeholders Relationship Committee (Chairperson)                      PIT Regulation Committee (Chairperson)                      Nomination Remuneration &amp; Compensation Committee (Member)                      IT Strategy Committee (Member)                      Amalgamation Committee (Member)</p>

	<p><b>Avanse Financial Services Limited:</b>                  Nomination &amp; Remuneration Committee (Chairperson)                  Audit Committee (Member)                  Risk Management Committee (Member)</p> <p><b>Axis Mutual Fund Trustee Limited:</b>                  Audit Committee (Member)                  Risk Management Committee (Member)</p> <p><b>Computer Age Management Services Limited:</b>                  Nomination &amp; Remuneration Committee (Chairperson)                  Risk Management Committee (Chairperson)                  Audit Committee (Member)                  Corporate Social Responsibility and Environment Social Governance Committee (Member)</p> <p><b>CG Power and Industrial Solutions Limited:</b>                  Nomination &amp; Remuneration Committee (Member)                  Corporate Social Responsibility Committee (Member)                  Audit Committee (Member)</p> <p><b>Glenmark Pharmaceuticals Limited:</b>                  Audit Committee (Member)                  Nomination &amp; Remuneration Committee (Member)                  Corporate Social Responsibility 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 as on date	Nil
No. of board meetings held/attended during the year	6/6
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 6.
Details of remuneration last drawn (period from April 1, 2023 to March 31, 2024)	₹ 20,00,000/- paid towards sitting fees. ₹ 10,00,000/- paid towards profit related commission in FY2024 for FY2023.
Details of remuneration sought to be paid	The profit related commission of ₹ 20,00,000/- p.a. is proposed to be paid to the Independent Directors of the Company starting from FY2025.

<b>5. Dr. Gopichand Katragadda (DIN: 02475721) - Item No. 6</b>	
Name of the Director	Dr. Gopichand Katragadda
Age	56 years
Date of first appointment on Board	August 26, 2022
Qualification & experience & nature of expertise	<p>Dr. Gopichand Katragadda is the Founder and CEO of Myelin Foundry, an AI company with a vision to transform human experiences and outcomes in media &amp; entertainment, industrial IoT and automotive. He is an Independent Director of Bosch India Limited, Asian Paints Limited and ICICI Securities Limited. He is also the President of the IET, Board of Trustees, UK. He is an advisor for the NASSCOM CoE for Data Science and AI. Dr. Gopi is the Chairman of the CII Knowledge Management Summit and the CII SR Startup Task Force. In addition, Dr. Gopi is an investor and advisor in early-stage Deep Tech Startups, which apply data science and AI in the Automotive, Food and Healthcare industries.</p> <p>Till January 2019, Dr. Gopi was the Group Chief Technology Officer and Innovation Head of Tata Sons. At Tata Sons, he facilitated the development of pioneering products and services, strategic technology collaboration and innovation across the \$100 Billion Tata Group. Previously, as the Chairman and Managing Director of GE India Technology Centre, he helped grow GE' largest R&amp;D Centre - the John F. Welch Technology Centre, to be among the world's leaders in intellectual property generation.</p> <p>Dr. Gopi is the immediate past Chairman of the CII National Technology Committee. He is a GE Certified Six Sigma Master Black Belt. Dr. Gopi helped establish the Advanced Materials CoE at IIT-Madras and the Advanced Manufacturing CoE at IIT-Kharagpur. In addition, he has framed the CII-Tata Communications Digital Transformation CoE. Dr. Gopi also set up and managed the on-going Tata research collaborations with Harvard and Yale.</p> <p>Dr. Gopi has authored a book on innovation titled 'SMASH,' currently in its second edition. In addition, he has over 30 journal publications, five patents, several invited presentations and citations of his research work. Dr. Gopi holds a BE degree in Electronics Engineering from Bangalore University; MS, and Ph.D. in Electrical Engineering from Iowa State University.</p>
Other Directorships	<ol style="list-style-type: none"> <li>1) Asian Paints Limited</li> <li>2) Bosch Limited</li> <li>3) Myelin Foundry Private Limited</li> <li>4) Synapse Foundry Inc., USA</li> <li>5) Myelin Inc., USA</li> </ol>
Listed entities from which the Director has resigned in the past three years	Nil

Chairmanship/Membership of Committees in companies in which position of Director is held	<p><b>ICICI Securities Limited:</b> Information Technology &amp; Cybersecurity Committee (Member)</p> <p><b>Bosch Limited:</b> Stakeholders Relationship Committee (Chairman) Corporate Social Responsibility Committee (Chairman) Audit Committee (Member) Nomination and Remuneration Committee (Member)</p> <p><b>Asian Paints Limited:</b> Stakeholders Relationship Committee (Chairman) Corporate Social Responsibility 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 as on date	Nil
No. of board meetings held/ attended during the year	6/6
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 6.
Details of remuneration last drawn (period from April 1, 2023 to March 31, 2024)	₹ 8,50,000/- paid towards sitting fees. ₹ 5,99,771/- paid towards profit related commission in FY2024 for FY2023.
Details of remuneration sought to be paid	The profit related commission of ₹ 20,00,000/- p.a. is proposed to be paid to the Independent Directors of the Company starting from FY2025.