



ICICI SECURITIES LIMITED

CIN: L67120MH1995PLC086241

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

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

POSTAL BALLOT NOTICE

Dear Members,

NOTICE is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), as amended from time to time, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and all other applicable rules made under the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with General Circular No. 09/2023 dated September 25, 2023, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') and subject to any other applicable laws, rules and regulations, the resolutions as set out in this Postal Ballot Notice are proposed to be passed by the Members of the Company ('Members') through Postal Ballot by remote e-voting process ('remote e-voting'/'e-voting') only.

The relevant Explanatory Statement pursuant to Section 102 (1) of the Act, setting out the material facts concerning the resolutions proposed to be passed is annexed hereto.

The Company has appointed Dholakia & Associates LLP, Practicing Company Secretaries,

as the Scrutinizer. Accordingly, Mr. Nrupang B. Dholakia and/or Ms. Michelle Martin of Dholakia & Associates LLP, Practicing Company Secretaries or any other person of repute authorised by them would act as the Scrutinizer to scrutinize the Postal Ballot voting process in a fair and transparent manner.

The Ministry of Corporate Affairs *vide* General Circular No. 09/2023 dated September 25, 2023 read with General Circular No. 11/2022 dated December 28, 2022, General Circular No. 03/2022 dated May 5, 2022 and General Circular No. 14/2020 dated April 8, 2020 has specified that upto September 30, 2024, the Postal Ballot Notice can be sent by e-mail to the shareholders who have registered their e-mail addresses with the Company or Depository Participant/ Depository and that the communication of assent or dissent of the Members would only take place through remote e-voting system. In compliance with the provisions of Sections 108 and 110 of the Act, rules made thereunder and the aforesaid MCA Circulars, the Company is sending the Notice of the Postal Ballot only through electronic mode to those Members whose e-mail addresses are registered with the Company/the Registrar & Transfer Agent of the Company ('RTA')/Depositories and has extended only remote e-voting facility for its Members to enable them to cast their votes electronically on the resolutions. The Postal Ballot Form and pre-paid business envelope will not be sent to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only. The Company has appointed KFin Technologies

Limited ('KFINTECH') for providing remote e-voting facility to enable the Members to cast their votes electronically.

Members may note that the Notice of the Postal Ballot will also be available on the Company's website at www.icicisecurities.com, the website of KFINTECH at <https://evoting.kfintech.com> and the websites of the Stock Exchanges *i.e.* National Stock Exchange of India Limited and BSE Limited.

The remote e-voting period commences on Monday, June 17, 2024 at 9:00 a.m. (IST) and ends on Tuesday, July 16, 2024 at 5:00 p.m. (IST). The e-voting module shall be disabled by KFINTECH for voting thereafter. Members desiring to exercise their vote(s) by remote e-voting are requested to carefully read the instructions provided in Point no. 9 of the Notes forming part of the Postal Ballot Notice and

record their assent (FOR) or dissent (AGAINST) through remote e-voting not later than 5:00 p.m. (IST) on Tuesday, July 16, 2024, failing which it will be considered that no reply has been received from the Member.

The Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him, after completion of scrutiny of total votes cast for Postal Ballot. The results of the resolutions proposed to be passed by Postal Ballot would be declared on or before 5:00 p.m. (IST) on Friday, July 19, 2024. The results declared along with the Scrutinizer's report will be sent to National Stock Exchange of India Limited and BSE Limited. The same will be available on the website of the Company at www.icicisecurities.com, the website of KFINTECH at <https://evoting.kfintech.com> and will also be displayed at the Registered Office as well as Corporate Office of the Company.

PROPOSED RESOLUTIONS:

Item No. 1:

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

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

RESOLVED that pursuant to the provisions of Sections 149, 152, 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Vijay Chandok (DIN: 01545262), who is not disqualified to become a Director under the Act and the rules made thereunder and in respect of whom the Company has received a notice in writing from a Member, proposing his candidature for the office of Director of the Company pursuant to the provisions of Section 160 of the Act, be and is hereby re-appointed as the Managing Director & CEO of the Company with effect from May 7, 2024 till the date of his retirement on February 28, 2026.

RESOLVED further that subject to the applicable provisions of the Act and the rules made thereunder as well as the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Vijay Chandok (DIN: 01545262), Managing Director & CEO of the Company, be paid the following remuneration with effect from April 1, 2024:

Basic Salary:

₹ 2,77,76,520/- 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. Superannuation allowance would be paid as part of supplementary allowance and will not be considered for calculation of target bonus.

Allowances:

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Conveyance, personal pay, Supplementary Allowance, etc. of ₹ 2,01,55,284/- per annum.

Performance 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 pursuant to the Compensation Policy of the Company. Superannuation allowance will not be considered for calculation of target bonus.

Perquisites:

Perquisites (evaluated as per Income-tax Rules, wherever applicable and at actual cost to the Company in other cases) like the Company Car value of upto ₹ 1,00,00,000/, car running & maintenance expenses, reimbursement of expenses for personal drivers upto ₹ 4 Lacs per annum including overtime, bonus, etc., one time soft furnishing allowance of upto ₹ 25,00,000/- for a period of five years, telephone and internet

usage at actuals, two club memberships, group life insurance cover of ₹ 7.5 Crore, personal accident insurance cover of ₹ 15 Crore, medical insurance for hospitalization coverage for self and dependents of ₹ 4 Lacs per annum, leave and children scholarship as per employees children scholarship scheme and 5% interest subsidy for housing loan for purchase of residential property up to a maximum value of ₹ 8 Crore in Mumbai (lower limits ranging from ₹ 3.5 Crore - ₹ 4.5 Crore for other cities as per the Group policy).

Bonus granted for FY2024:

₹ 3,19,51,569/- (of which 50% is paid upfront and balance 50% is deferred equally over three years) pursuant to the Compensation Policy of the Company.

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

RESOLVED further that pursuant to the relevant provisions of the Companies Act, 2013, in the event of absence or inadequacy of the net profit in any financial year, the remuneration payable to Mr. Vijay Chandok (DIN: 01545262) would be of the nature for which the approvals have been obtained from the Board of Directors and the shareholders of the Company, subject to applicable law, including the Act and the rules made thereunder and any other regulatory, statutory and governmental approvals, as may be necessary.

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

Item No. 2:

Appointment of Mr. T.K. Srirang (DIN: 10594104) as a Director of the Company:

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

RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. T.K. Srirang (DIN: 10594104), who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 1, 2024 and in respect of whom the Company has received a notice in writing from a Member, proposing his candidature for the office of Director of the Company pursuant to the provisions of Section 160 of the Act and who is not disqualified to become a Director under the Act and the rules made thereunder, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of passing of the resolution by the Members of the Company through Postal Ballot.

Item No. 3:**Appointment of Mr. T.K. Srirang (DIN: 10594104) as the Joint Managing Director of the Company and payment of remuneration:**

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

RESOLVED that pursuant to the provisions of Sections 149, 152, 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. T.K. Srirang (DIN: 10594104), who is not disqualified to become a Director under the Act and the rules made thereunder, be and is hereby appointed as the Joint Managing Director of the Company for a period of five (5) years with effect from May 1, 2024 till April 30, 2029.

RESOLVED further that subject to the applicable provisions of the Act and the rules made thereunder as well as the Articles of Association of the Company and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. T.K. Srirang (DIN: 10594104), Joint Managing Director, be paid the following remuneration with effect from May 1, 2024:

Basic Salary:

₹ 1,89,99,720/- per annum effective May 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, personal pay, Supplementary Allowance, etc. of ₹ 2,06,99,916/- per annum.

Performance 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 pursuant to the Compensation Policy of the Company. Superannuation allowance will not be considered for calculation of target bonus.

Perquisites:

Perquisites (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Company in other cases) like the Company Car value of upto ₹ 1,00,00,000/-, car running & maintenance expenses, reimbursement of expenses for personal drivers upto ₹ 4 Lacs per annum including overtime, bonus, etc., one-time soft furnishing allowance of upto ₹ 25,00,000/- for a period of five years, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, 2 club memberships, group life insurance cover of ₹ 7.5 Crore, personal accident insurance cover of ₹ 15 Crore, medical insurance for hospitalization coverage for self and dependents of ₹ 4 Lac per annum, leave and

children scholarship as per employees' children scholarship scheme and 5% interest subsidy for housing loan for purchase of residential property up to a maximum value of ₹ 8 Crore in Mumbai (lower limits ranging from ₹ 3.5 Crore - ₹ 4.5 Crore for other cities as per the Group policy).

RESOLVED further that Mr. T.K. Srirang (DIN: 10594104) 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. T.K. Srirang (DIN: 10594104) 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.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-

Raju Nanwani

Company Secretary

FCS 4785

Place: Mumbai

Date: June 12, 2024

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act') setting out the material facts concerning the resolutions proposed to be passed is annexed hereto.
2. The Postal Ballot Notice is being sent to the Members whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as at the close of business hours on Monday, June 10, 2024 ('cut-off date'). Members as on the cut-off date would be entitled to vote for the purpose of Postal Ballot and a person who is not a Member as on the cut-off date should treat this Postal Ballot Notice for information purpose only. The Postal Ballot Notice is being sent only through electronic mode to all the Members whose e-mail addresses are registered with the Company/the Registrar & Transfer Agent of the Company/Depositories.
3. 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.
4. The Company's Registrar & Transfer Agent for its share registry is KFin Technologies Limited ('KFINTECH' or 'RTA') having its office at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana (Unit: ICICI Securities Limited).
5. The resolutions passed by the ordinary majority of the Members through Postal Ballot shall be deemed to have been duly passed at a General Meeting convened in that behalf.
6. The resolutions, if approved, shall be deemed to have been passed on the last date of voting, *i.e.* Tuesday, July 16, 2024.
7. The remote e-voting period commences on Monday, June 17, 2024 at 9:00 a.m. (IST) and ends on Tuesday, July 16, 2024 at 5:00 p.m. (IST). During this period, the Members of the Company holding shares as on the cut-off date *i.e.* Monday, June 10, 2024 may cast their vote by electronic means in the manner and process as set out herein below. The remote e-voting module shall be disabled for voting thereafter.
8. **Voting through electronic means:**

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), SEBI Master Circular dated July 11, 2023 and Sections 108, 110 and other applicable provisions of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended ('the Rules'), the Company is pleased to provide remote e-voting facility to all its Members holding shares as on the cut-off date *i.e.* Monday, June 10, 2024, to enable them to cast their votes electronically for the Postal Ballot. The Company has engaged the services of KFINTECH for the purpose of providing remote e-voting facility to all its Members.

During the voting period, Members can login to KFINTECH's e-voting platform any number of times till they have voted on the resolution. Once the vote on a resolution is cast by the Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote(s) again.
9. **The instructions for remote e-voting are as under:**

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, 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 ('DPs'), in order to increase the efficiency of the voting process. Accordingly, Members would now be able to cast their

votes 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 DPs for their demat accounts in order to access e-voting facility.

The voting process consists of 'Two Steps' as mentioned below:





Step 1: Access to Depositories' e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFINTECH e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode.

Details on Step 1 are mentioned below:

Login method for e-voting for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with National Securities Depository Limited ('NSDL')	<ol style="list-style-type: none"> <li data-bbox="478 1207 1449 1753">1. If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. Thereafter, a new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on options available against company name or e-voting service provider - KFINTECH and you will be re-directed to KFINTECH e-voting website for casting your vote through e-voting during the remote e-voting period. Please read the instructions provided in Point nos. (vi) to (xii) of Page Nos. 11-12 for further process. <li data-bbox="478 1753 1449 1944">2. If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsd.com/. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Proceed with completing the required fields and follow steps given in point no. 1 above.

Type of shareholders	Login Method
	<p>3. Alternatively, you can visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.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 - KFINTECH and you will be re-directed to e-voting website of KFINTECH for casting your vote during the remote e-voting period. Please read the instructions provided in Point nos. (vi) to (xii) of Page Nos. 11-12 for further process.</p> <p>4. You can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience:</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with Central Depository Services Limited (‘CDSL’)</p>	<ol style="list-style-type: none"> Existing users, who have opted for Easi/Easiest, can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on login icon and My Easi New (Token) Tab and then use the existing username and password. After successful login of Easi/Easiest, the user will be able to see the E-voting Menu. The Menu will have links of e-voting service provider i.e. KFINTECH. Click on KFINTECH to cast your vote. Please read the instructions provided in Point nos. (vi) to (xii) of Page Nos. 11-12 for further process. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com by clicking on login and My Easi New (Token) and then clicking on registration option.

Type of shareholders	Login Method
	<p>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from the E-voting section given on home page of www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile number & e-mail id as recorded with the Depository for the demat Account. After successful authentication, the user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of the respective ESP <i>i.e.</i> KFINTECH where the e-voting is in progress. Please read the instructions provided in Point nos. (vi) to (xii) of Page Nos. 11-12 for further process.</p>
<p>Individual Shareholders (holding securities in demat mode) to login through their Depository Participants</p>	<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 - KFINTECH and you will be re-directed to e-voting website of KFINTECH for casting your vote during the remote e-voting period. Please read the instructions provided in Point nos. (vi) to (xii) of Page Nos. 11-12 for further process.</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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.</p>

Details on Step 2 are mentioned below:

Members holding shares in physical mode and non-individual shareholders holding shares in demat mode whose e-mail IDs are registered with the Company/Depositories/KFINTECH, will receive an e-mail from KFINTECH which would include details of E-Voting Event Number (EVEN), USER ID and password. Members are requested to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- ii. Enter the login credentials (*i.e.* User ID and password) which are mentioned in the e-mail received from KFINTECH in the following format:

EVEN (E-Voting Event Number)	User ID	Password

Your User ID details are given below:

Manner of holding Your User ID is: shares <i>i.e.</i> Demat (NSDL or CDSL) or Physical	
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***.

However, if you are already registered with KFINTECH for e-voting, you can use your existing User ID and password for casting your vote.

- iii. After entering these details appropriately, click on 'LOGIN'.
- iv. You will now reach 'password change' menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the E-Voting event for ICICI Securities Limited.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under either 'FOR'/'AGAINST' or alternatively, you may partially enter any number under 'FOR'/'AGAINST', but the total number under 'FOR'/'AGAINST' taken together should not exceed your total shareholding as mentioned therein. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- viii. Members holding shares under multiple folios/demat accounts are requested to vote separately for each of their folios/demat accounts.

- ix. You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'.
- x. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote.
- xi. Corporates/Institutional members (*i.e.* other than Individuals, HUF, NRIs, *etc.*) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/Authority Letter, *etc.* authorizing its representative(s) to vote on its behalf, to the Scrutinizer at e-mail ID: scrutinizer@dholakia-associates.com with a copy marked to evoting@kfintech.com. They may also upload the same in the e-voting module in their login page. The scanned image of the above mentioned documents should be in the naming format 'Corporate Name_EVEN'.
- xii. If you have forgotten your password, you can reset your password by using 'Forgot Password' available on <https://evoting.kfintech.com> and following the password reset options provided therein or contact KFINTECH at toll free no.: 1800-309-4001.
10. Members may send a request from their registered e-mail id containing DP ID and Client ID alongwith their client master to KFINTECH on einward.ris@kfintech.com and to the Company on investors@icicisecurities.com for obtaining User ID and Password.
11. 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, contact number, *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.
12. The documents referred to in this Postal Ballot Notice and Explanatory Statement will be available for inspection by the Members without any fee, till the conclusion of the voting period *i.e.* 5:00 p.m. (IST) on Tuesday, July 16, 2024. Members who wish to inspect the same are requested to write to the Company through e-mail on investors@icicisecurities.com.
13. In case of any query/grievance with respect to remote e-voting, please visit the 'Help'/ 'FAQs' section available on KFINTECH's website: <https://evoting.kfintech.com> or send an e-mail to evoting@kfintech.com or call KFINTECH on toll free number 1800-309-4001. Members may also contact Ms. C. Shobha Anand, Deputy Vice President or Mr. PSRCH Murthy, Senior Manager, KFin Technologies Limited, Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana (Unit: ICICI Securities Limited) at the e-mail ID einward.ris@kfintech.com.
14. 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 with whom they are maintaining their demat accounts.
15. Members may avail the nomination facility as provided under Section 72 of the Act.
16. 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.

17. Members holding shares in dematerialised mode and who have not registered/updated their e-mail address may update the same with their DPs, for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc. electronically.

18. Members are requested to note that the RTA of the Company, based on SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023, has created an online platform which can be accessed at <https://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support. Members can register/sign-up, using their Name, PAN, Mobile and e-mail id. Post

registration, Members can login *via* OTP and execute activities like raising Service Requests, Queries, Complaints, checking status, KYC details, dividend, interest, redemptions, e-meetings and e-voting details.

Quick link to access the signup page is <https://kprism.kfintech.com/signup>.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-

Raju Nanwani

Company Secretary

FCS 4785

Place: Mumbai

Date: June 12, 2024

CIN: L67120MH1995PLC086241

Website: 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 THE RESOLUTIONS:

Item No. 1:

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

The Members of the Company, at the Annual General Meeting held on August 2, 2019, had approved the appointment of Mr. Vijay Chandok (DIN: 01545262) as the Managing Director & CEO of the Company effective from May 7, 2019 upto May 6, 2024.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member of the Company proposing the re-appointment of Mr. Vijay Chandok (DIN: 01545262) as a Director on the Board of Directors of the Company.

The Nomination & Remuneration Committee felt that Mr. Vijay Chandok (DIN: 01545262) has significantly contributed towards the progress of the Company over the past five years and based on its recommendation, the Board after taking into consideration the performance of Mr. Vijay Chandok (DIN: 01545262), experience and contribution made by him during his tenure as the Managing Director & CEO of the Company, felt that the continued association of Mr. Vijay Chandok (DIN: 01545262) would be beneficial to the Company and that it was desirable to continue his position as the Managing Director & CEO of the Company.

Accordingly, the Board of Directors at its meeting held on April 18, 2024, based on the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Vijay Chandok (DIN: 01545262) as the Managing Director &

CEO of the Company with effect from May 7, 2024 till the date of his retirement on February 28, 2026 and fixed his remuneration for FY2024-25, subject to the approval of the Members of the Company.

Pursuant to Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the Shareholders is required to be taken for appointment of a person on the Board of Directors of the Company, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the approval of the Shareholders is now being sought in this regard through Postal Ballot.

Pursuant to the provision of Section 197 of the Companies Act, 2013 ('the Act'), the details of revised remuneration of the Managing Director & CEO are set out in the Resolution.

Stock Option:

Mr. Vijay Chandok (DIN: 01545262), Managing Director & CEO, was granted 350,500 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. Vijay Chandok (DIN: 01545262) are 0.108% of the issued shares of the Company at the time of grant of options.

Mr. Vijay Chandok (DIN: 01545262) is not disqualified from being appointed as a Director under Section 164 of the Act. As per the requirements of Regulation 36 (3) of Listing

Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, the required details of Mr. Vijay Chandok (DIN: 01545262) are appended in the **Annexure** forming part of the Postal Ballot Notice.

The Directors recommend the Resolution at Item No. 1 of the accompanying Postal Ballot Notice as an Ordinary Resolution for approval of the Members of the Company.

Except Mr. Vijay Chandok (DIN: 01545262) 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 at Item No. 1 of the accompanying Postal Ballot 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 Nos. 2 and 3:

Appointment of Mr. T.K. Srirang (DIN: 10594104) on the Board of Directors of the Company and payment of remuneration:

The Board of Directors, at its meeting held on April 18, 2024, based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. T.K. Srirang (DIN: 10594104) as an Additional Director on the Board of Directors of the Company with effect from May 1, 2024 subject to necessary regulatory approvals.

Further, the Board of Directors, at its meeting held on April 18, 2024, based on the recommendation of the Nomination & Remuneration Committee, also approved the appointment of Mr. T.K. Srirang (DIN: 10594104) as the Joint Managing Director of the Company for a period of five years with effect from May 1, 2024 and fixed

his remuneration, subject to the approval of the Shareholders of the Company and regulatory approvals.

Pursuant to Regulation 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), approval of the Shareholders is required to be taken for appointment of a person on the Board of Directors of the Company, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the approval of the Shareholders is now being sought in this regard through Postal Ballot.

In terms of Section 160 of the Companies Act, 2013 ('the Act'), the Company has received Notice in writing from a Member of the Company proposing the appointment of Mr. T.K. Srirang (DIN: 10594104) as a Director of the Company.

Accordingly, the Board of Directors on June 12, 2024, based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. T.K. Srirang (DIN: 10594104) as a Director of the Company with effect from the date of approval by the Shareholders of the Company by Postal Ballot.

In the opinion of the Board of Directors, Mr. T.K. Srirang (DIN: 10594104) fulfills the conditions specified in the Act and the rules made thereunder for his appointment as a Director of the Company.

In view of the above, it is proposed to appoint Mr. T.K. Srirang (DIN: 10594104) as a Director as well as the Joint Managing Director of the Company.

Pursuant to the provision of Section 197 of the Companies Act, 2013 ('the Act'), the details of remuneration of the Joint Managing Director are set out in the Resolution at Item No. 3.

Mr. T.K. Srirang (DIN: 10594104) is not disqualified from being appointed as a Director under Section 164 of the Act. As per the requirements of Regulation 36 (3) of Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, the required details of Mr. T.K. Srirang (DIN: 10594104) are appended in the **Annexure** forming part of the Postal Ballot Notice.

The Directors recommend the Resolutions at Item Nos. 2 and 3 of the accompanying Postal Ballot Notice as Ordinary Resolutions for approval of the Members of the Company.

Except Mr. T.K. Srirang (DIN: 10594104) 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 Resolutions at Item Nos. 2 and 3 of the accompanying Postal Ballot Notice.

The terms and conditions stated in the Resolution at Item No. 3 and information given as above may be treated as an abstract of the terms of contract under Section 190 (1) of the Act.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-

Raju Nanwani

Company Secretary

FCS 4785

Place: Mumbai

Date: June 12, 2024

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

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

ANNEXURE TO THE POSTAL BALLOT NOTICE

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 Directors proposed to be appointed and re-appointed and the terms of proposed remuneration are given herein below:

Name of the Director	Mr. Vijay Chandok
Age	56 years
Date of first appointment on Board	May 7, 2019
Qualification, experience & nature of expertise	<p>Mr. Vijay Chandok is the Managing Director & Chief Executive Officer of the Company. Prior to joining the Company, Mr. Chandok served as the Executive Director of ICICI Bank Limited ('the Bank'), responsible for the International Banking, Small and Medium Enterprises (SME) businesses, global markets and commercial banking businesses of the Bank. He also served as a Director on the Boards of ICICI Bank UK PLC and ICICI Bank Canada Limited and was the Chairman of ICICI Investment Management Company Limited.</p> <p>Mr. Chandok has been with the ICICI Group since 1993 and has worked across corporate, retail and rural banking prior to his portfolio above which he held as a Member of the Board of ICICI Bank Limited. Under Mr. Chandok's leadership, the Bank won numerous accolades. He also served as Vice Chairman of ICICI Home Finance Company Limited from April 13, 2009 to April 8, 2010.</p> <p>Mr. Chandok holds a Master's degree in Management Studies from Narsee Monjee Institute of Management Studies, Mumbai (NMIMS). He also holds a Bachelor's degree in Mechanical Engineering from the Indian Institute of Technology (Banaras Hindu University), Varanasi (formerly IT-BHU). In 2017, Mr. Chandok was conferred with a Distinguished Alumnus Award from NMIMS University.</p>
Other Directorships	NMIMS Business School Alumni Association
Listed entities from which the Director has resigned in the past three years	Nil

<p>Chairmanship/ Membership of Committees in companies in which position of Director is held</p>	<p><u>ICICI Securities Limited:</u></p> <p>Stakeholders Relationship Committee (Member) Corporate Social Responsibility Committee (Member) Risk Management Committee (Member) Information Technology & Cybersecurity Committee (Member) Investment Committee (Chairman) Commitment Committee (Chairman) Information Technology & Information Security Operations Risk Committee (Chairman) Technology Review Council (Chairman) Customer Service Council (Chairman) Product Committee (Chairman) Asset Liability Forum (Chairman) PMS Review Forum (Chairman) Operations Council (Chairman)</p>
<p>Relationship with other Directors, Managers and other Key Managerial Personnel of the Company</p>	<p>None</p>
<p>No. of equity shares held in the Company as on date</p>	<p>Nil</p>
<p>No. of board meetings held/attended during FY2024</p>	<p>6/6</p>
<p>Terms and conditions of appointment or re-appointment</p>	<p>Please refer to the Resolution and Explanatory Statement for Item No. 1 relating to re-appointment and payment of remuneration.</p>

<p>Details of remuneration last drawn (period from April 1, 2023 to March 31, 2024)</p>	<p>Remuneration paid for the period from April 1, 2023 to March 31, 2024:</p> <p>Basic - ₹ 2,72,31,840/-</p> <p>Allowances - ₹ 2,54,58,768/-. 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 – ₹ 1,70,58,577/-. The bonus amount paid in FY2024 includes the deferred portion of bonus approved in earlier years, wherever applicable.</p> <p>Contribution to provident fund - ₹ 32,67,816/-</p> <p>Perquisites – ₹ 7,16,722/-. 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 – 5,67,050 options granted by the Company under ICICI Securities Limited - Employees Stock Option Scheme – 2017.</p>
<p>Details of remuneration sought to be paid</p>	<p>As set out in the Resolution for Item No. 1 mentioned in the Postal Ballot Notice.</p>

Name of the Director	Mr. T.K. Srirang
Age	53 years
Date of first appointment on Board	May 1, 2024
Qualification, experience & nature of expertise	<p>Mr. T.K. Srirang has been with the ICICI Group since 2001. He has previously worked with ICICI Bank Limited ('the Bank') as Group Chief Human Resources Officer, where he headed the Human Resources function & Infrastructure Management Services Group for the Bank. He is a member of Governing Council of ICICI Foundation for Inclusive Growth. He is a member of the Governing Body of the International Institute of Information Technology, Bangalore (IIIT-B).</p> <p>Mr. T.K. Srirang holds an MBA degree in Personnel Management and Industrial Relations and Bachelor's degree in Industrial Engineering. Prior to ICICI Bank, he worked with ICI India limited and Coca-Cola India Limited.</p>
Other Directorships	Nil
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><u>ICICI Securities Limited:</u></p> <p>Corporate Social Responsibility Committee (Member) Risk Management Committee (Member) Stakeholders Relationship Committee (Member) Investment Committee (Member) Commitment Committee (Member) Asset Liability Forum (Member) Product Committee (Member) Customer Service Council (Member) Information Technology & Cybersecurity Committee (Member) Technology Review Council (Member) Information Technology & Information Security Operations Risk Committee (Member) Operations Council (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 FY2024	N.A.
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item Nos. 2 and 3 relating to appointment and payment of remuneration.
Details of remuneration last drawn (period from April 1, 2023 to March 31, 2024)	N.A.
Details of remuneration sought to be paid	As set out in the Resolution for Item No. 3 mentioned in the Postal Ballot Notice.