



TRANSCRIPT OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF MEMBERS OF ICICI SECURITIES LIMITED HELD ON TUESDAY, AUGUST 11, 2020 AT 4:00 P.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS

Mr. Vijay Chandok: Good afternoon, Ladies and Gentlemen on behalf of the Company and my colleagues on the Board, I welcome you to the Twenty-Fifth Annual General Meeting of the Company.

I would like to take this opportunity to express sincere thanks to all the shareholders for their continuous support and showing their confidence in the Company.

I also would like to thank all the shareholders for joining us for this meeting today. I hope all of you are safe and in good health.

We have joined this meeting from our Board Room in Mumbai.

Seated next to me on my left is Mr. Ajay Saraf, the Executive Director. To my right, we have the Chief Financial Officer of the Company, Mr. Harvinder Jaspal and seated to the extreme left is the Company Secretary, Mr. Raju Nanwani. I now request our Chairman Sir, Mr. Vinod Kumar Dhall to conduct the AGM. Over to you Sir.

Mr. Vinod Kumar Dhall: Thank you Mr. Vijay Chandok and Good Afternoon Shareholders. My good wishes for all of you during this on-going pandemic.

In view of the situation created by the pandemic, the AGM of the Company is being held through VC/OAVM in compliance with the provisions of the Companies Act 2013, MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *i.e.* the LODR Regulations.

It is now past 4:00 p.m. as per Indian Standard Time. The Company has appointed National Securities Depository Limited ('NSDL') for providing facility to attend the AGM and to vote on the resolutions considered at the AGM (including remote e-voting). The requisite quorum has joined the meeting and accordingly, I declare the meeting open. The Company has undertaken all efforts feasible under the current circumstances to enable members to participate and vote on items being considered at the AGM. I am pleased to inform you that the Company has provided the facility of live webcast of these proceedings of this AGM. This AGM can, therefore, be viewed live by the Members from remote locations by logging into e-voting website of NSDL.

Pursuant to MCA Circulars dated April 13, 2020 and May 5, 2020 and SEBI Circular dated May 12, 2020 and in view of the current situation due to COVID-19 pandemic, the Annual Report and the Notice of the Twenty-Fifth Annual General Meeting have been sent only by electronic mode to those members whose e-mail addresses were registered with the Company or with RTA or Depositories as on July 10, 2020.

In compliance with MCA Circular dated April 8, 2020, the Company had provided an opportunity to the Members willing to express their views or ask questions during the AGM, to submit questions in advance and/or register themselves as a speaker by sending their request at the Company's e-mail ids investors@icicisecurities.com or IR@icicisecurities.com till 5:00 p.m. on Friday, August 7, 2020. The Company has received requests from a few Members and accordingly, only such Members would be allowed to express their views or ask questions during the AGM.

All the Members who have joined the Meeting are by default placed on mute mode by the host to avoid any disturbance arising from background noise and ensure smooth and seamless conduct of the Meeting.

Once the question & answer session starts, the names of the shareholders who have registered as speaker shareholders would be announced one-by-one. The speaker shareholder will thereafter be unmuted by the host.

To start speaking, the shareholders are requested to click the Video 'ON' button. If a shareholder is not able to join through the video for any reason, the shareholder can speak through audio mode. While speaking, we would request the speakers to use earphones so that they are clearly audible, minimize any noise in the background and ensure that Wi-Fi is not connected to any other device, no other background applications are running and there is proper lighting to have good audio and video experience.

If there is any connectivity problem at speaker's end, we would ask the next speaker to join. Once the connectivity improves, the speaker shareholder will be called again to speak, after the other speaker shareholders complete their turn. During the AGM, if a member faces any technical issue, please contact the helpline number mentioned in the Notice of the AGM.

I will now proceed to the introduction of our Directors.

I would request the Directors of the Company who are joining through VC to kindly introduce themselves. I will call out their names one-by-one.

Mr. Ashvin Parekh.

Mr. Ashvin Parekh: I am Ashvin Parekh, I am an Independent Director. I am also the Chairman of the Audit Committee and the Nomination & Remuneration Committee.

Mr. Vinod Kumar Dhall: Mr. Subrata Mukherji.

Mr. Subrata Mukherji: I am Subrata Mukherji, I am an Independent Director. I am a member of the Audit Committee and the Risk Management Committee.

Mr. Vinod Kumar Dhall: Mrs. Vijaylakshmi Iyer.

Mrs. Vijaylakshmi Iyer: I am Vijaylakshmi Iyer joining the Meeting from Mumbai. I am an Independent Director of the Company. I am also the Chairperson of the Stakeholders Relationship Committee and the Risk Management Committee and a Member of the Audit Committee of the Company. Thank you.

Mr. Vinod Kumar Dhall: Mr. Anup Bagchi.

Mr. Anup Bagchi: Hello, I am Anup Bagchi. I am taking this Meeting from my residence at Mumbai. I am a Member of the Nomination & Remuneration Committee.

Mr. Vinod Kumar Dhall: Mr. Pramod Rao.

Mr. Pramod Rao: Good Evening, I am Pramod Rao. I am joining the Meeting from Mumbai. I am a Non-Executive Non-Independent Director of the Company. I also serve as a member of the Audit Committee.

Mr. Vinod Kumar Dhall: Thank you my fellow Directors. Apart from the Directors, Mr. Milind Ranade, Partner of BSR & Co. LLP, the Statutory Auditors of the Company, Mr. Makarand M. Joshi, Partner of Makarand M. Joshi & Co., the Secretarial Auditors of the Company and Mr. Bhumitra V. Dholakia, Designated Partner of Dholakia and Associates LLP, the Scrutinizer for this AGM are also present.

Apart from all of these, the key officials of the Company including all the Business Heads of various segments are also present.

I would like to mention that up to the commencement of this Meeting, the Company has received Authorized Representations from one shareholder for 255,216,095 equity shares.

Members have been provided an option to ask for the documents referred to in the Notice and Explanatory Statement, till the conclusion of this Meeting.

For the benefit of the shareholders, we have arranged an audio visual presentation which would now be screened. Let the audio visual presentation begin.

An audio visual presentation relating to the business performance as well as various CSR initiatives of the Company was screened.

Mr. Vinod Kumar Dhall: I trust that the shareholders liked the presentation and found it useful. I would like to inform you that pursuant to the Companies Act, 2013 read with the relevant rules made thereunder and SEBI LODR, the Company had provided an opportunity to all its Members to exercise their voting rights through remote e-voting *i.e.* electronic voting from a place other than the venue of the AGM

for the items of business to be transacted at this AGM, as specified in the AGM notice.

Now I propose to take up the Business of this Meeting in accordance with the AGM Notice. I will briefly read out the serial number and a description of each of the resolutions which have been proposed.

Sr. No.	Resolution Descriptions
1.	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon.
2.	To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the Report of the Auditors thereon.
3.	To confirm the payment of interim dividend and declare final dividend on equity shares for the financial year ended March 31, 2020.
4.	Appointment of Mr. Pramod Rao (DIN: 02218756), who retires by rotation and being eligible, offers himself for re-appointment.
5.	Remuneration payable to Mr. Vijay Chandok (DIN: 01545262), the Managing Director & CEO of the Company.
6.	Remuneration payable to Mr. Ajay Saraf (DIN: 00074885), the Executive Director of the Company.
7.	Enhancement of the existing borrowing limit under Section 180 of the Companies Act, 2013.
8.	Enhancement of the existing limit of Material Related Party Transaction(s) for availing short term borrowings by way of credit facility from ICICI Bank Limited (Holding Company).
9.	Approval for Material Related Party Transaction(s) for placing of fixed deposits with ICICI Bank Limited (Holding Company).

This completes the end item of Agenda for today. Except for the Resolution No. 7, all the other resolutions are Ordinary Resolutions, to be passed with simple majority.

The Company had provided remote e-voting facility to the Members through the platform of NSDL. This facility was provided from Friday, August 7, 2020 (9:00 a.m. IST) till Monday, August 10, 2020 (5:00 p.m. IST).

We are also extending the facility for electronic voting for Members attending this Meeting who have not already cast their vote by remote e-voting. Members eligible to vote may exercise their right to cast their votes by visiting the e-voting website of NSDL.

The Board has appointed Dholakia & Associates LLP, Practicing Company Secretaries as the Scrutinizers. Mr. Bhumitra V. Dholakia, Designated Partner of Dholakia & Associates LLP shall act as the Scrutinizer for conducting the e-voting process in a

fair and transparent manner and to scrutinize the votes cast at the AGM and through remote e-voting and to submit the Consolidated Report of voting in compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

I will now be inviting the Members to give their suggestions, seek clarifications and ask queries, if any, on the agenda items set out in the Notice. I understand that some members desirous of speaking have already registered their names as speakers. With due respect to other speakers and the time constraint, I request each speaker to be brief and to restrict their comments to the Agenda of the Notice. I will now call out the names of the Members who have given their names in advance for speaking at this AGM. The names are Mrs. Hutokshi Patel, Mr. Anil Parekh, Mr. Vinod Agarwal and Mr. Kapil Joshi. I will first call upon Mrs. Hutokshi Patel to give her suggestions or seek clarifications.

Moderator: Ma'am you have been unmuted. You may please enable your video and address your queries.

Mrs. Hutokshi Patel: Hello. Am I audible?

Mr. Vinod Kumar Dhall: Yes, we can hear you Ms. Hutokshi Patel.

Mrs. Hutokshi Patel: Respected Chairman, Mr. Vinod Dhall, Mr. Vijay Chandok, the ever smiling handsome man, as our MD & CEO. I have heard your interview on ETNow and it was a very nice interview, Mr. Chandok. Mr. Ajay Saraf, the Executive Director, Mr. Anup Bagchi and our most favourite, Mr. Raju Nanwani. I also thank Mr. Rupesh Jadhav, the Secretarial team and the Webex team who is conducting this audio video. The Secretarial team had been very helpful and were always motivating and giving me proper information, thank you very much Secretarial team. All the best, Mr. Raju, Mr. Rupesh, our CFO, Mr. Harvinder Jaspal and the Lady Director on the Board and all the other Directors, a very good afternoon to all of you.

At first, I congratulate the Company for their results and the awards that the Company has won, especially the Gold Award for the "Retail Broker of the Year". Congratulations to all and one, especially the people, the employees who are working and have worked hard to achieve this result and the Excellence Award, Spotlight Award, Big Bang Awards, *etc.*

I also appreciate the Secretarial Department for adopting the Integrated Reporting Framework of International Integrated Council, wherein all six to seven Capitals have been enlisted and their financials are also being updated in the Annual Report. ICICI Securities has been a pioneer in the online equity trading. The results have been very good. Profits were up. Revenue was very good. PAT is good. EPS is good. Net worth is also high.

Even in this COVID pandemic time, all the employees, the Management team and the Board have worked hard to give very good result. Even though the last three months was work from home, the results are so good. It is really appreciable. I also congratulate the Company for contributing Rs. 100 million to PM CARES Fund and the tie-up with IIT, Kanpur to develop the ventilator and protective equipments and

distribute masks and sanitization to the police people. It was indeed, a very noble cause and very noble work, the Company has done. Congratulations and very good job done.

Even in this lockdown, the investments have been very good, especially in retail space. What trend do you observe in this retail segment and what is the key driver for this profits coming up? I request the Management to let me know. I would also like to know Sir, you all have come out with old age home for the senior citizens at Gurdaspur. Any such homes are there in Maharashtra and Gujarat? If so, please do let us know. Also, let us know if you all are planning to have one? Sir, you have your registered office in Bombay and rather than having an old age home in Maharashtra and Gujarat, the Company made an old age home in Gurdaspur. You should have done first Maharashtra and Gujarat and then gone there.

Your CSR activities have also been very fine. You all have spent the whole amount in CSR activities plus you all have contributed ₹100 million to PM CARES Fund as I have mentioned before. Only I would like to stress is the indebtedness is going on multiplying. The Company is not getting debt free but debt is increasing *i.e.* from ₹ 4,434 it has become ₹ 14,975. I request the financial people to give the figures in crores rather than in millions. With Zerodha which provides zero Brokerage, what will be the impact of this on our business and what steps will the Management take to overcome this?

Are there any investment advisory deals or services done by us, especially during the first six months of the year? Safeguarding the client's interest, the client's data, the investor's data and all the other paraphernalia along with that is the primary duty of our Company. What steps are we taking in this direction, especially with innumerable IT technology propping up. How is the Company safeguarding these clients and investors data? Please throw some light on it. What is the cost, profit and revenue per employee of your Company?

I support all the resolutions especially the Resolution Nos. 5 and 6. I very strongly support the resolution of Mr. Vijay Chandok. I think you have come on the Board from last year *i.e.* May 2019, you are a very magnetic personality and always smiling face and you speak very well. We really appreciate your services and hope that you will take this Company to great heights.

I have one little humble request that I do not find any Parsis neither in the Management team nor in the Board of Directors. We are a very small community not only in Bombay but the whole world. There are many who are literates, highly qualified, but we do not find anybody in the ICICI team. It's very surprising. HDFC does have a few, but ICICI has none. Why is it so? And I support all your resolutions, wish the Company and the Board and especially all the employees who have worked hard even in the COVID pandemic times and given excellent results. Thank you very much and wish good luck to all.

Mr. Vinod Kumar Dhall: Thank you Mrs. Patel. I now call upon Mr. Anil Parekh.

Moderator: Mr. Parekh, you have been unmuted. You may please enable your video and address your queries.

Mr. Anil Parekh: Hello?

Mr. Vinod Kumar Dhall: Yes Mr. Parekh, we can hear you.

Mr. Anil Parekh: Can you see me also?

Mr. Vinod Kumar Dhall: Yes.

Mr. Anil Parekh: First of all, a very good afternoon to all the Board members. We all are facing unusual and challenging situation this year. Firstly, due to pandemic and attending first ever AGM of our Company through VC. But I am very much hopeful that next year, we will meet again physically in the AGM because we do not find this kind of meeting very comfortable and in my opinion, meeting physically and greeting is a very much comfortable position. So, it is my humble request to everybody on the Board kindly do not continue with VC meeting and see to it that we can meet physically.

Having said that Sir, I would like to thank first of all our Secretarial team for extending very good services as far as investor relations is concerned. I would like to name particularly our Secretarial team, Mr. Raju Nanwani, Company Secretary and his teammate Chetali. She has continuously contacted me for attending the meeting and given the ease to attend this meeting. So, Chetali are you there ? thanks to you all. Rupesh should also be complimented.

Sir, I have seen our financials this year, it has been all round performance. Our PAT is 10% up, NPM is 28% up and dividend payout received is 65% and we have also declared dividend of 11 rupees per share *i.e.* 17% high compared to last year. So, you all should be complimented for excellent all round performance. Keep it up and I expect the same in coming year also.

Sir, I would like to put before you some of the concerns and questions which I hope that you will give me favorable reply. Sir, first of all I have gone through entire Annual Report wherein you have mentioned all the figures in millions and billions. Why it cannot be in rupees or crores or lakhs? We are residing in India and everybody is not comfortable reading millions and billions. Maybe it is comfortable for international shareholders. So kindly consider this request of mine that next year onwards, it should be depicted in rupees or lakhs or crores.

Also, you have mentioned in your Annual Report that you have online presence in over 26,000 pin codes and over 150 countries but, I would like to know specifically in total how many customers have online presence and in particular how many are PMF clients *i.e.* Portfolio Management. Sir, we have around 79.22% Promoters stake. Sir, would you like to continue this stake or do you have any plans to reduce it? As per SEBI guidelines, it should be mandatory for all the companies to reduce their stake up to 75%. So, if you have any plans, kindly let us know.

Sir, my question again on how secured are our online transactions and all the customers data because nowadays hacking is happening every day-in and day-out so, I would like to know how secure they all are. Sir, post COVID, what business opportunities are you evaluating and how safe are our employees at the offices, work from home and customers due to COVID pandemic. I would like to know what kind of steps we have taken in this regard? Sir, this is all from me, thank you for patient hearing and I support all the resolutions. Again, I would like to thank Chetali and Rupesh for extending very good services. Thank you Sir.

Mr. Vinod Kumar Dhall: Thank you Mr. Parekh. May I now call upon Mr. Vinod Agarwal.

Mr. Vinod Agarwal: Hello...hello?

Mr. Vinod Kumar Dhall: Yes, we can hear you Mr. Agarwal.

Mr. Vinod Agarwal: My name is Vinod Agarwal, I am speaking from Mumbai. My observations are from the Balance Sheet. One is on Page No. 85, the promoter holding has been shown to be 79.22%. As per regulatory requirement, most companies are allowed to hold only up to 75% and even an associate company, I would say ICICI Prudential Mutual Fund is holding about 2.93%, so that goes up to 81%-82% of the Company's shareholding. Any SEBI regulatory requirement applicable to the Company to come down to 75% and by when this dilution would take place?

Due to lockdown lot of people were at home and would have been watching financial channels due to which a lot of new accounts would have been opened and lot of new trading would have been done through the Company. How many new accounts did we open during the lockdown period?

I would like to compliment Mr. Raju Nanwani for making such a big Annual Report which is very colorful and graphic. In these COVID times when interface meetings between staff and other people is lacking and we cannot even meet outside people, still to come up with such a nice Annual Report is very good. Hard work of the Management is now being reflected in the increasing share price which is increasing day-by-day. Another query is on the share margin diktat which has come from SEBI, how much of an impact can it have on our Company? I would like to know the Company's view. Thank you Sir.

Mr. Vinod Kumar Dhall: Thank you Mr. Agarwal and finally, I call upon Mr. Kapil Joshi.

Mr. Kapil Joshi: Hello.

Mr. Vinod Kumar Dhall: Yes, we can hear you.

Mr. Kapil Joshi: Sir can you hear me?

Mr. Vinod Kumar Dhall: Yes, we can hear you.

Mr. Kapil Joshi: My name is Kapil Joshi. Sir, I have been trading account since last 20 years since 1998, when I-Direct introduced 3-in-1 account and I appreciate the whole-time services of I-Direct. Sir, I wish all the best to the Company's future and also, for this I-Direct product. Sir, I am requesting the Company to come up with more reduced brokerage plan in future, like presently, brokerage plan is 10 paise but more attractive plans can be introduced in future. Sir, can you hear me?

Mr. Vinod Kumar Dhall: Yes, Vijay, Raju, all of you can hear Mr. Joshi?

Mr. Vijay Chandok, Mr. Raju Nanwani:- Yes, we can hear, go ahead Sir.

Mr. Kapil Joshi: So, my request is to just introduce more and more attractive brokerage plan. One more query I am having Sir, my trading account number is 85*****05, my account was not settled in March due to lockdown and Corona. Sir, I had requested the Compliance Team but since it is not settled, the AGM Management Team please guide the Compliance Team to settle my account. Since March 2020, my last year's some finances are pending. I have made request to some senior and Compliance Officers but due to work from home, my money is pending. I have again requested the team to please help me out. My account is not settled and I am a small shareholder and I am receiving a message that due to lockdown some officials are working from home but I am waiting to settle the sum which is receivable by me but my account is pending due to lockdown and settlement issue. My query is pending with the Compliance Officer of the Company. So, if you can guide me and please instruct your Compliance Officer to have a look once again to my query. It is my request Sir.

Mr. Vinod Kumar Dhall: Mr. Joshi thank you very much, your point is being noted and we will shortly reply to that.

Mr. Kapil Joshi: Thank you Sir.

Mr. Vinod Kumar Dhall: Thank you very much for speaking. Now all the speaker shareholders have completed their queries. I now call upon and request the MD & CEO, Mr. Vijay Chandok to reply to the queries which have been raised just now.

Mr. Vijay Chandok: Thank you Chairman Sir, thank you all the Members for your questions. First of all Ms. Patel, thank you very much for your kind words of encouragement, kind words of acknowledgement of all our team members and even our Board members, all the members of the Management who have been in touch with you. Thank you for your words of congratulations for the awards that the Company has won It has been the hard effort of the entire team and certainly, I think they will be very happy to hear your words of encouragement. You also complimented the Management team for the results and the performance of the Company. We feel very good to hear these words from you and we certainly value your acknowledgement here. You also specifically acknowledged that contributions made towards the IIT ventilator program and also the Prime Minister Fund during these current times and the contribution made to the police personnel, it really inspires us to continue to keep our commitment to that, thank you for that as well.

You wanted to specifically ask that what trends we are observing in the market and what is actually prompting the profits to come from. So clearly during this period, the last few months we are observing a trend where we are seeing that the average daily turnover particularly for the equities business in the markets have gone up. They are up by about 35% on a sequential basis and we are also seeing a trend of greater participation by the retail investors in the market and these two factors of increased market average daily turnover as well as increased retail participation are to a large extent driving the Company's performance in the current times. You also had nudged us to look at Maharashtra and Gujarat for old age home support. Let me assure you that we constantly look for opportunities and partners who have a project which can be supported. We have started with certain projects that we expressed through our audio-visual. We found them first and therefore, we found it good and we started off. As and when we do get opportunities in Maharashtra, Gujarat and closer home, we will certainly look at it but at this point in time, we are right now focused on a few projects that had been expressed and a few more which the team is constantly on the lookout for. You had also spoken about the indebtedness of the Company and expressed that the indebtedness is high. I would like to refer to the number you had spoken to us. The number is about 1,495 Crore as at the end of the fiscal year March 31, 2020 and if you look at it in relation to our net worth it is a very, very comfortable number. Our Company is rated AAA by an external rating agency. So, I can assure you we are in very good financial shape as far as our indebtedness is concerned. We are in the top end of the market completely and we enjoy the benefits of very low cost of funds.

You also wanted to ask a question as to how we compete with a Company like Zerodha which is offering zero broking plans. Let me also tell you here that Zerodha has been in the market for more than ten years and we have been as a Company competing with them for a period of ten years and we have demonstrated our ability to gain and grow market share. We do that because of a very loyal set of customers who enjoy our platform, they like the experiences we offer and we also from our side keep innovating and offering them very unique plans. Recently, you would have heard about our plan which we launched which is called Prime Plan which has been taken by more than 3,70,000 customers. It is the only plan which gives instant liquidity and depending on the plan that you take, you can take a liquidity when you sell your shares of up to 1 crore of rupees depending on the plan you take instantly. So that kind of a plan nobody offers and it ensures that we remain unique. That is just one example but there are several other plans and features that we keep bringing to the market and for different segments of the market to compete and we will continue to do so, as we see wherever there are opportunities to innovate. You then wanted to understand about the investment advisory deals that we have been doing. Let me tell you for the last fiscal, we did about 30 deals in the investment advisory area and the ECM area *i.e.* the equity capital markets area. This quarter, it has been relatively muted because of the lockdowns and the COVID, so we have done three deals, two of them in ECM (Equity Capital Markets) and one in the advisory zone.

You also wanted to ask that in times like this, how are you ensuring safety of customers' data. Well, customer data, let me assure you again here, we give extremely high emphasis on data security. We have an independent data center in

Hyderabad. We have a back-up data center in the city of Jaipur. These are state of art, on top of it, we have deployed several protection tools that are available, new age tools that are available to ensure that our systems remain safe from external infiltration that can come. We also have very strong policy framework to support it. We have a strong governance, policy and oversight . In addition to that, we are audited, we look at audits from data security point of view so that, if there are any misses, then they are caught before it gets out of hand and they are corrected. We are also audited by external auditors and also audited by regulators, so there is a multi-pronged check which takes place to ensure that we are safe and secure and let me tell you, this is an on-going challenge and we will remain committed to this. This is a very important area for a Company like ours.

You wanted to know about the cost of employees. At an employee level, our cost to revenue ratio is about 31% and when you look at our overall cost to income which includes non-employee cost also, it is 56%. This 56% has actually come down because of improved efficiency in the Quarter 1 that we have seen. You also specifically mentioned about a particular community being present in our Company. Let me also here tell you that as a Company, we are an equal opportunity provider. I think we value merits and we value experience. There is absolutely no preference or non-preference to any specific area, everyone are welcome to join our Company and all we need to do is have a specific requirement and a specific capability to back it. So, that is how we deal with this matter and thank you very much once again Ma'am for your words of encouragement, we really value you as our well-wisher.

I will now move to the questions raised by Mr. Parekh. Thank you Mr. Parekh for your questions. You have suggested that in future we should look at physical meetings as opposed to meeting digitally. We take note of your suggestion there. You also acknowledged the efforts of our Secretarial Team, specifically you acknowledged Mr. Nanwani and Chetali who have been ensuring that all challenges that you might have faced are facilitated for easy access. You also complimented us on our financial performance, we feel very encouraged and we will re-dedicate our efforts to meeting up to your expectations. You also gave certain suggestions with respect to the manner in which we record the figures in Annual Reports, *i.e.* millions and billions *vs.* Lakhs and Crores. It is an international convention because we have investors who are not just Indians but overseas. They are not familiar with Lakhs and Crores and Indians are familiar with both, so it is basically something that ensures that all segments of our investors have an equal understanding and that is why it is being followed like that and many companies do it this way. You wanted to know about our online presence and how many customers we have. Here, I would like to tell you that we have about 4.9 million customers and we have about 360 PMS customers specifically.

There was a question regarding the promoter stake being at about 79.2% and whether that will continue. I think that is completely the decision of the Promoter shareholder, it is in their domain to answer this question. You also wanted to ask question on the data security, I already addressed it, various tools, various audits that I described that we have. You also wanted to know what are the opportunities that the Company is finding in the post-COVID times. So, clearly as a strategy, we are pursuing the journey of transforming ourselves to be a completely digital player, very

large digital player, servicing the needs of a retail individual investor across his life stage, meeting his investment needs, meeting his protection needs of insurance as well as meeting his borrowing needs, to a very large extent in a digital format and we are re-dedicating ourselves towards this journey because we find that many customers are getting more and more comfortable using digital ways of engaging rather than physical models. So, we will want to harness that opportunity and take our business forward.

You also wanted to know what precautions we are taking with respect to COVID for our employees in these current times. Let me tell you we have very well defined Work From Home protocols. Most of our employees are operating out of home. They have been fully enabled technologically so that they have access to the necessary systems, necessary communication methods which keeps them in touch with data, which keeps them in touch with information that they need to perform their business in a safe and a secured manner. They also have the ability to contact their customers as and when it is required so that they are able to service the customer requirements. We have about approximately 15% of employees who come to work. They are distributed across different offices and across different centers so that we do not have high density in any specific office and all the necessary local protocols that have been specified by the authorities, we strictly follow that. We maintain clear records of the frequency in which sanitization, *etc.*, is carried out. All of them are very strictly adhered to and also notified to our staff so that they feel comfortable and secure and fortunately through this whole time, we have had a reasonably safe journey for our employees and we hope it continues that way.

Mr. Vinod Agarwal you had referred to the 79.2% holding and you also wanted to understand the SEBI requirements of that 79.2% holding from the Promoters. The specific SEBI guideline actually mentions that from the date of the IPO, public shareholding has to be about 25% in a period of three years. So, from that day, we still have time till about March of next year to reach that level, so that is a decision as to what has to be done, when it has to be again taken by the Promoter shareholder with respect to the actions with regard to the SEBI guideline. Again, in terms of the sourcing that we did of business during this COVID times, you wanted to know how many accounts we have opened, we have opened about 83,000 plus new customer accounts and last year, we had opened about 3.5 lakh accounts. During this COVID times, in the first quarter, we also saw that our equity revenue was up by about 62% on a YOY basis. So this is the benefit that we have got during this times. You acknowledged the efforts of the Secretarial team for making a colorful and elaborate Annual Report. I must also add that there is a lot of work, in addition to the Secretarial team, being done by the CFO's office, many members in the marketing team, digital team, partners and so on, so I will certainly pass on your words of compliment. They really worked very hard to get that thing done. There was again a question on shares as margin, the new guidelines of SEBI as to how it will impact. The guidelines are expected to be coming into force from September 1, 2020. It is difficult to assess the impact but I can assure you that we are well geared and well prepared and we have created strategies to deal with the situation as and when there is an impact, as and when there is a rollout of that market, we still have time and it is not easy to assess the specific impact of those guidelines.

Coming to the questions of Mr. Kapil Joshiji, we again thank you for being a loyal and old customer. We value you being our customer. You had some questions regarding broking rates. Let me assure you that we constantly keep evaluating our offerings in the market and from time to time, when we feel it is appropriate, we will keep looking at new offerings, new broking rates and accordingly, as and when those are rolled out, you as a customer will certainly be notified about it. We always keep assessing it like I told you. You also raised a specific question with regard to your trading account and some of the help required from the Compliance Team that you have raised. We are completely seized of that matter and we will certainly assure you that we will address it through the protocols that need to be followed in an expeditious manner and revert back to you Sir. Thank you once again and I think with this Sir, I have addressed all the questions raised by the Members. Over to you Chairman Sir.

Mr. Vinod Kumar Dhall: Thank you Mr. Chandok. You have comprehensively replied to all the questions which had been raised. This concludes the formal business of the Meeting. I would like to thank all the shareholders for their co-operation and active participation in the proceedings by taking the initiative of joining the meeting through VC/OAVM and for their valuable suggestions. I now declare the meeting closed.

I authorize any Whole-time Director or Company Secretary or the Chief Financial Officer to declare the results of the remote e-voting as well as the electronic voting done at the AGM today. The e-voting facility will remain open for the next 15 minutes to enable the Members who have not cast their votes earlier through remote e-voting. The results will be announced within 48 hours to the Stock Exchanges as well as disseminated through the website of the Company and NSDL along with the Scrutinizer's Report. The same would be duly recorded as part of the proceedings of the AGM. Further, the transcript of this meeting shall also be hosted on the website of the Company.

I thank all of you, the shareholders, the Management and the Board of Directors for their support. Thank you.

Disclaimer : A few minor edits in the transcript have been made for the purpose of clarity and better reading.