



TRANSCRIPT OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ICICI SECURITIES LIMITED HELD ON TUESDAY, AUGUST 29, 2023 AT 4:30 P.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS

Mr. Vijay Chandok: Good Evening Ladies and Gentlemen. On behalf of the Company, my colleagues and on behalf of the Board of Directors I welcome you to the Twenty-Eighth Annual General Meeting ('AGM') of the Company.

I would like to take this opportunity to express my sincere gratitude to all the shareholders for their support and for reposing confidence in our Company.

I thank all the shareholders for taking time and joining us for this meeting this evening. I hope all of you and your families are safe and in good health.

Seated to my right is Mr. Vinod Kumar Dhall, Chairman. To his right, we have Mr. Ajay Saraf, Executive Director and next to him is Mr. Rakesh Jha, Non-Executive Director. To my left, we have the Chief Financial Officer of the Company, Mr. Harvinder Jaspal and sitting next to him is the Company Secretary, Mr. Raju Nanwani. We are all attending this meeting from our office in Mumbai. I now request our Chairman, Mr. Vinod Kumar Dhall, to conduct the AGM. Over to you, Mr. Dhall.

Mr. Vinod Kumar Dhall: Thank you Vijay and Good Evening Shareholders. I welcome you all to the Twenty-Eighth AGM, which is the fourth consecutive AGM being held virtually. The AGM of the Company is being held through VC/OAVM in compliance with the provisions of the Companies Act, 2013, applicable MCA circulars and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

It is now past 04:30 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 being considered at the AGM (including remote e-voting). I have been informed that the requisite quorum has joined the meeting and accordingly, I declare the meeting open. The Company has taken all measures 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 the proceedings of this AGM. The AGM can, therefore, be viewed live by the members from remote locations by logging into the e-voting website of NSDL. Since, the AGM is being held through VC/OAVM, physical attendance of the members has been dispensed with and accordingly, the facility for appointment of proxies by the members is not available for the AGM.

Pursuant to MCA Circulars dated December 28, 2022, May 5, 2022, January 13, 2021, May 5, 2020 and April 13, 2020 and SEBI Circulars dated January 5, 2023, May 13, 2022, January 15, 2021 and May 12, 2020, the Annual Report and the Notice of the Twenty-Eighth AGM have been sent only by electronic mode to those members whose e-mail addresses were registered with the Company, RTA or depositories as on July 28, 2023. Further, the Company has also sent physical copies of the Annual Report and the Notice of the AGM to those members who had requested for the same.

In compliance with MCA Circular dated April 8, 2020, the Company had allowed 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 at least forty eight hours in advance before the start of the AGM. The Company has received requests from a few of the Members and accordingly, only those 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 moderator to avoid any disturbances arising from background noise and ensure smooth and seamless conduct of the Meeting.

Once the question-and-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 moderator.

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 and any noise in the background is minimized. It is also to be ensured that the WiFi 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 the 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 have completed their turn. During the AGM if a Member faces any technical issue, please contact the helpdesk numbers mentioned on Page Number 7 of the Notice of the AGM.

I will now introduce our Directors who are attending the meeting through video conference.

Mr. Ashvin Parekh

Mr. Parekh is an Independent Director on the Board. He is also the Chairman of the Audit Committee, the Nomination & Remuneration Committee and the Information Technology & Cybersecurity Committee. He is a Member of the Risk Management Committee.

Mr. Subrata Mukherji

Mr. Mukherji is an Independent Director on the Board. He is also the Member of the Audit Committee, the Risk Management Committee and the Information Technology & Cybersecurity Committee.

Ms. Vijayalakshmi Iyer

Ms. Iyer is an Independent Director on the Board. She is also the Chairperson of the Stakeholders Relationship Committee and the Risk Management Committee and a Member of the Audit Committee and the Investment Committee.

Dr. Gopichand Katragadda

Dr. Katragadda is an Independent Director on the Board. He is also Member of the Information Technology & Cybersecurity Committee.

Mr. Prasanna Balachander

Mr. Balachander is a Non-Executive, Non-Independent Director on the Board and a Member of the Risk Management Committee.

Apart from our Honourable Directors, Mr. Rohit Alexander, Partner of B S R & 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. Nrupang B. Dholakia, Designated Partner of Dholakia & Associates LLP, the Scrutinizer of this AGM are also present.

Apart from that, the key officials of the Company including the Business/Function Heads of various segments are also present.

I would like to mention that up to the commencement of the Meeting, the Company has received Authorized Representation from one shareholder for 24,16,52,692 equity shares.

Members have also been provided with an option to ask for the documents referred to in the Notice and Explanatory Statement till the conclusion of the Meeting. Further, Certificate obtained from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is also available during the Meeting.

With the consent of the Members being present, the Notice convening the AGM is taken as read. There are no qualifications, observations or comments of the Statutory Auditors. There are no qualifications, observations or comments of the Secretarial Auditors which have adverse effect on the functioning of the Company. Hence, these reports are not required to be read out at the Meeting.

For the benefit of the shareholders, we have arranged an audio-visual presentation on the business performance and operations of the Company, ESG initiatives as well as various CSR and Sustainability initiatives of the Company which will now be screened.

An audio-visual presentation relating to the business performance and operations of the Company, ESG initiatives as well as various CSR and Sustainability initiatives of the Company was screened.

Mr. Vinod Kumar Dhall: Thank you. I would like to inform you that pursuant to the Companies Act 2013, read with relevant rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 the AGM as specified in the AGM Notice.

Now, I propose to take up the Business of the Meeting in accordance with the AGM Notice.

| Sr. No. | Resolution Description |
|---------|---|
| 1. | To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2023 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, 2023 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, 2023. |
| 4. | Appointment of Mr. Prasanna Balachander (DIN: 02257744), who retires by rotation and being eligible, offers himself for re-appointment. |
| 5. | Revision in remuneration payable to Mr. Vijay Chandok (DIN: 01545262), the Managing Director & CEO of the Company. |
| 6. | Revision in remuneration payable to Mr. Ajay Saraf (DIN: 00074885), the Executive Director of the Company. |

I would now request Mr. Vijay Chandok to chair the meeting for the next item.

Vijay Chandok: Thank you Sir. I propose to take up the resolution for Increase in Payment of profit related commission that needs to be paid to the Chairperson of the Board from FY2024 onwards, as mentioned in the AGM Notice.

I now request Mr. Vinod Kumar Dhall to re-occupy the chair and continue the proceedings further. Thank you.

Mr. Vinod Kumar Dhall: Thank you, Vijay. Now, I propose to take up the remaining business of the Meeting in accordance with the AGM Notice.

| Sr. No. | Resolution Description |
|---------|--|
| 8. | Material related party transaction(s) for credit facilities. |
| 9. | Material related party transaction(s) for placing of deposits. |

All the 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 25, 2023 (9:00 a.m. IST) till Monday, August 28, 2023 (5:00 p.m. IST).

We are also extending the facility for electronic voting for Members attending the Meeting who have not already cast their votes 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 and Associates LLP, Practicing Company Secretaries as the Scrutinizers. Mr. Nrupang B. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I would now invite the Members who may like 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 regard to time constraints, I request each speaker to be brief and restrict their comments to the Agenda of the Notice. Answers to the queries raised by the Members would be provided at the end once all the speakers have raised their queries. I would request the Moderator to call out the names of the speaker shareholders one-by-one.

Moderator: Thank you Sir. This is Moderator speaking. All the shareholders are requested to accept the unmute request sent by the Moderator and switch on their camera when your name is announced by the Moderator. With this, I request the first speaker shareholder, Ms. Lekha Shah to turn on your camera, unmute your mic and ask your query.

Ms. Lekha Shah: Hello, can you hear me, Sir?

Vinod Kumar Dhall: Yes.

Ms. Lekha Shah: Thank you Sir. Respected Chairman Sir, Board of Directors and my fellow Members, Good Afternoon to all of you. Myself, Lekha Shah from Mumbai. Thank you

Chairman Sir for explaining about our Company. Congratulations for excellent work. Sir, I pray to God that he always showers his blessings upon you. Chairman Sir, I would like to thank all the persons of the Company for receiving awards and recognition by our Company during the year 22 and 23. Also, I am glad that the Company is doing very well in the field of CSR activities. I would like to appreciate our Company Secretary for his effort and making things so much easier for us to understand through our Annual Report. Still, I would like to ask two questions. What is the total number of employees? and How many women employees are working in our Company? Chairman Sir, I hope the Company will continue video conference Meeting in future. So, I strongly and whole-heartedly support all the resolutions for today's Meeting and my best wishes are always with our Company and its prosperity. Thank you Sir.

Mr. Vinod Kumar Dhall: Thank you.

Moderator: Thank you. Our next speaker shareholder is Mr. Srikanth Jhawar, request you to unmute yourself and ask your question.

Mr. Srikanth Jhawar: Sir, can you hear me?

Mr. Vijay Chandok: Yes.

Mr. Srikanth Jhawar: I thank to our respected Chairman and all our Board Members for doing this video conferencing Meeting fourth time. I request you to conduct such video conferencing in future also in the same fashion. Sir, your presentation was very clear and I came to know about a lot of things from that presentation. We also got so many awards, so congratulations for our team who did so much hard work. I have two questions for you Sir. With regards to the resolution proposed to be passed for the related party transaction, please give us some information about related party transaction. My second question is that last time we got the dividend of ₹ 24/- as per my knowledge but this year, the dividend policy got reduced. In your presentation, you are telling us that there has been improvement in everything, so why the dividend policy reduced this year? Please give us some detail about the same and thirdly, tell us about our merger. Why we are merging? Because in the broking field, there are 3-4 more companies viz., Angel Broking and HDFC Securities; however, these are not distinct as our Company is, so we should not do any merger and we should be independent like this. Fourth question is, how many franchisees are there in last financial year as well as in the current financial year? Please tell us about that as I could not see that in the presentation. Along with that also tell me that is there any policy that is going to be launch by ICICI? So please tell us about the new policies to be launched by ICICI.

Mr. Vinod Kumar Dhall: Thank you, Mr. Srikanth. Next speaker.

Moderator: Thank you. Our next speaker is Mr. Dileep Kumar Jain. Sir, request you to unmute yourself and proceed with your query.

Mr. Dileep Kumar Jain: Hello, hello, hello...

Moderator: You are audible Sir. Please continue.

Mr. Dileep Kumar Jain: Chairman Sir, Mr. Vinodji and MD Sir, Mr. Chandok Ji, thank you very much. I am Dileep Kumar Jain speaking from Jaipur, Pink City. Many congratulations for giving such a very good dividend. of ₹ 19 dividend. Please tell us about the efforts that we are taking in order to increase our new customer base in this very competitive market. Apart from this are we launching any new brokerage scheme or any franchise scheme? and what is the policy for that? Please tell us about that as well. Since you have covered almost everything in your presentation, it would not be right to talk too much. Apart from this, our revenue has also increased a lot i.e. ₹ 34,255 million and even our EPS is at ₹ 34/- which is very good. Please tell us about the further guidance and please also specify about the Risk Management expenses done by the Company. Any planning for split, bonus or issuance of rights shares to the shareholders? I support all the Resolutions of the Meeting. Thank you very much. Jai Jinendra.

Mr. Vinod Kumar Dhall: Thank you.

Moderator: Our next speaker shareholder is Mr. Dnyaneshwar Bhagwat, request you to unmute yourself and proceed with your query.

Dnyaneshwar Bhagwat: Hello. Can you hear me Sir?

Vinod Kumar Dhall: Yes.

Dnyaneshwar Bhagwat: Yes. Thank you very much, Sir. Respected Chairman, Board of Directors, my fellow shareholders, myself D. K. Bhagwat from Mumbai. First of all, I would like to say thanks to our dynamic Company Secretary, Mr. Raju Nanwani for sending me soft copy as well as hard copy of the Annual Report in advance which is full of knowledge, easy to understand, which also covers all the facts, figures and whatever the information required by a shareholder. All information is available in the AGM Notice. About financial part, the Chairman has given all the details, so I don't think so, I have to ask question on the financial part. Sir, I support all the Resolutions. I have only one question that how much our customers are having our app for their regular use for buying shares and all trading related activities? For coming festival, I wish good luck and tomorrow there is the Rakhi festival, so, I wish the Company again best wishes from me. Thank you very much for patient hearing. Thank you, Sir.

Mr. Vinod Kumar Dhall: Thank you.

Moderator: Thank you. Our next speaker is Mr. Vinod Agarwal. Request you to unmute yourself and proceed with your query. Mr. Vinod, we have sent you an unmute request, please accept it and proceed with your question.

We are facing some technical issue with Mr. Vinod Agarwal. Mr. Anil Parekh and Mr. Manoj Kumar Gupta had not joined the Meeting. So, with this, we have completed the question session. I now hand it over back to the Chairman to conduct the further proceedings of the AGM. Thank you.

Mr. Vinod Kumar Dhall: Thank you. I will now request the Managing Director and CEO, Shri Chandok, to reply to the queries raised by the shareholders.

Vijay Chandok: Thank you Chairman Sir and thank you shareholders for asking us the questions. Let me start addressing them one by one. Madam Lekha Shah, thank you for your opening comments. You acknowledged the excellent performance. You also acknowledged the awards and recognitions that we got. You specifically brought out contentment about the way in which we carried out the CSR activities and thank you for the words of encouragement you have given for our Company Secretary. You specifically wanted to know how many employees are there in the Company and how many women employees are there? We have 4,494 employees, so you could say almost 4,500 employees at this point and out of that ~1,200 employees currently are women employees. You also specifically guided us that we should continue the audio-visual method of doing the AGMs. Yes, we will certainly take on board your suggestions and once again, thank you for all the best wishes that you have given us.

Mr. Shrikanth Jhavar, your words of encouragement on the clarity of the numbers, presentation and also the acknowledgement on awards recognitions are much appreciated. Thank you for your kind words. You specifically wanted to know certain details of related party. The basic resolution pertains to continuing the borrowing limit and continuing the credit facilities that we have with ICICI Bank and also increase in FD limit, because as a Company, we have deposits which we place with various banks, which includes ICICI Bank, so this is in relation to that. The FD limit with ICICI Bank has been increased from ₹ 10 billion to ₹ 40 billion and that is specifically the part of the resolution. You also made a comment on the dividend and you suggested that the dividend payout rates have come down. Actually, just to clarify, last year, we had paid a dividend of 56% of our post tax profit, so, this year also the number was identical. Last year, that number was ₹ 24 rupees per share and this year it was ₹ 19 per share. This is because the profit after tax was lower this year in relation to the previous year. So that is a reflection but the payout ratio was identical to the previous year. You also asked a question on merger with the ICICI Bank. I just want to clarify that this matter is not a matter of merger; it is a delisting sort of a proposal that is underway and that all the details of that proposal has already been uploaded on our website and also the exchange websites. With respect to your question on the franchise, the total number of Authorized Persons ('AP') that we have is about 2,500 and total number of Partners outside this, we have about 8,000+. You also wanted to understand about launching of any new schemes. We keep launching schemes based on market conditions from time to time, so, recently for our top prime customers, we have launched a special scheme which is ₹ 9,999/- program where the broking is at a much lower level at about 7 paisa which has just been launched. Thank you for your best wishes once again.

Mr. Dileep Jain, we acknowledge again the fact that you are happy with the dividend payout. You wanted to specifically ask, what are we doing to add new customers? Just for your information, last year we added about 1.6 million new customers to our franchise. We add new customers through a combination of methods which includes through our partner bank which is ICICI Bank. So, we work very closely in the branches of the ICICI bank and every

opportunity of acquiring the right kind of customer for the ICICI securities franchise, we work with the banking branches. We also acquire customers through digital methods. So, we have an online digital acquisition method of acquiring customer which has grown quite significantly, particularly after COVID. We also have partners. We spoke about APs. So, APs also help us to acquire customers and finally, we have our own branch network and relationship managers, who help us in acquiring customers. So, there are four broad models by which we are acquiring customers and last year, as I mentioned, it was 1.6 million customers. As regards any new schemes, from time to time, we keep launching new schemes. A recent prime scheme has been launched for our top end customers which I had just described. You also complimented us on the revenue and the EPS, which you said was healthy. As far as guidance is concerned, we are completely focused on the opportunity and we believe that the opportunity is enormous, so, we will continue to keep driving and maximizing our opportunity focused on customer and we believe that if we do a good job of doing service to our customers, keeping their wealth intact and helping them grow money, we certainly will be beneficiary of the benefits that will flow from there. So, we will continue to do that as the opportunity is enormous. You wanted to also ask a question on expenses. As compared to the previous year, our expenses actually were higher as we are in an investment mode. We are seeing that the opportunity for growth is enormous. So, we have actually invested money specifically in areas of technology and analytics, which are helping us in our business. We believe that the benefits of these cost expenses will continue to keep flowing for us in times forward as well. There were some comments on questions around bonus or rights or stock split, I think from time to time the Company does keep evaluating whatever corporate action is required and based on whatever is felt, appropriate will be done. Nothing at this point in time on this subject.

Finally, I will come to Mr. Dnyaneshwar Bhagwat, again Mr. Dnyaneshwar, you specifically complimented our Company Secretary, Mr. Raju Nanwani for his thoroughness with which he has provided you and you also specifically said that you are supporting all the resolutions. Thank you very much for your support. We look forward for continued support from you. You asked about the app usage. The app usage amongst our customers is at 48% right now and this has increased from 42% last year. So, it is a continuous improvement that we are seeing over the years. You also thanked us for the festive season and coming Rakhi. It means a lot. Thank you very much for all your best wishes. Sir, I have responded to all the questions. Thank you very much. I think Mr. Vinod Agarwal, we could not get online.

Mr. Vinod Kumar Dhall: Thank you, Vijay. You have answered all the queries and this concludes the formal business of the meeting.

I authorize any Whole-time Director or the Company Secretary or the Chief Financial Officer to declare the results of the remote e-voting as well as the electronic voting done during 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 not later than two working days from the conclusion of the AGM to the Stock Exchanges as well as disseminated on 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 the meeting shall also be hosted on the website of the Company.

I would like to thank all of you for your support, co-operation and active participation in the proceedings by taking the initiative of joining the meeting through VC/OAVM and for your valuable suggestions. I wish you well in your future endeavours.

I now declare the Meeting as closed. Thank you.

Disclaimer: A few minor editorial changes in the transcript have been carried out for the purpose of clarity and better reading as well as to bring out factual details correctly. A few edits have also been carried out at places where the audio quality from some of the shareholders was not good. Some of the statements in this transcript are forward-looking statements which are based upon what the Management of Company believes are reasonable as on the date of the AGM. The Company undertakes no obligation to update such forward looking statements to reflect events or circumstances after the date thereof.