



**TRANSCRIPT OF THE TWENTY-NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ICICI SECURITIES LIMITED HELD ON THURSDAY, SEPTEMBER 19, 2024 AT 4:30 P.M. (IST) THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM')**

**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-Ninth 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 the Company.

I thank all the Shareholders for joining the meeting this evening and 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. T.K. Srirang, Joint Managing Director and beside him, Mr. Rakesh Jha, Non-Executive Director, and sitting next to him is Mr. Prasanna Balachander, Non-Executive Director. To my left, we have Mr. Ajay Saraf, Executive Director, beside him, 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 Sir.

**Mr. Vinod Kumar Dhall:** Thank you Vijay and Good Evening Shareholders. I welcome you all to the Twenty-Ninth AGM. The AGM of the Company is being held through VC or 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 **4:30 p.m.** as per the 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 webcasts of the proceedings of this AGM. This 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 or 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 this AGM.

Pursuant to applicable MCA circulars and SEBI circulars, the Annual Report and the Notice of the Twenty-Ninth 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 August 16, 2024. 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](mailto:investors@icicisecurities.com) or [ir@icicisecurities.com](mailto: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 disturbance 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 speaker to use earphone so that they are clearly audible and any noise in the background is minimised. To have good audio and video experience, it is to be ensured that the Wi-Fi is not connected to any other device, no other background applications are running and there is proper lighting.

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 eight of the Notice of the AGM.

I would now introduce the Directors who are attending the meeting through VC.

**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. Vijayalaxmi 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 the Member of the Information Technology & Cybersecurity Committee.

Mr. Rohit Alexander, Partner of B S R and Co. LLP, the Statutory Auditors of the Company, Mr. Vaibhav Dandawate, Authorised representative of Makarand M. Joshi & Co., the Secretarial Auditors of the Company and Mr. Nrupang B. Dholakia, Designated Partner of Dholakia & Associates LLP, the Scrutinizer for this AGM are also present through VC.

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

I would like to mention that up to the commencement of the meeting, the Company has received authorised representation from one Shareholder for 24,16,52,692 Equity Shares.

Members were provided with an option to ask for the documents referred to in the Notice and the Explanatory Statement till the conclusion of the meeting. Further, certificate obtained from the Secretarial Auditors of the Company under Regulation 30 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, the 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 would be screened now.

***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 provisions of the Companies Act, 2013, read with relevant rules made thereunder 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, 2024 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, 2024 together with the Report of the Auditors thereon.
3.	To confirm the payment of first and second interim dividend on equity shares declared for the financial year ended March 31, 2024.
4.	Appointment of Mr. Ajay Saraf (DIN: 00074885), who retires by rotation and being eligible, offers himself for re-appointment.
5.	Revision in remuneration payable to Mr. Ajay Saraf (DIN: 00074885), the Executive Director of the Company.
6.	Increase in payment of profit related commission to be paid to the Independent Directors of the Board from FY2025 onwards.
7.	Material related party transaction(s) for credit facilities.
8.	Material related party transaction(s) for placing of deposits.
9.	Enhancement of the existing borrowing limit under Section 180 of the Companies Act, 2013.

All the above resolutions are Ordinary Resolutions, to be passed with simple majority except the Resolution at serial no. 9, which is required to be passed with special majority.

The Company had provided remote e-voting facility to the Members through the platform of NSDL. This facility was provided from Sunday, September 15, 2024 (9:00 a.m. IST) till Wednesday, September 18, 2024 (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 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, Practising 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 scrutinise 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 to give their suggestions, seek clarifications and ask queries. Members may give their suggestions, seek clarification 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 as sent out. 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 Chairman Sir. The first two registered Speaker Shareholders Mr. Yusuf Rangwala (Who spoke later) and Ms. Meenal Bang are not present in the meeting. With your permission, we move to the next Speaker Shareholder for the day Ms. Lekha Shah.

**Ms. Lekha Shah:** Respected Chairman Sir, Board of Directors and my fellow Members, Good Evening and regards to everyone. Myself Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary for giving me this opportunity where I am able to talk in front of you all in AGM. I am delighted to say that I found the AGM Notice and AGM Report so beautiful, full of colours and really useful with lot of information. Thank you Chairman Sir for explaining us. Congratulations for excellent work. Sir, I pray to God that 2024 comes with great prosperity for our Company. Chairman Sir, you have explained everything in your opening words, hence, I have no questions today. So, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much Sir.

**Mr. Yusuf Rangwala:** I am Yusuf Rangwala speaking. I am very happy with the Company's Secretarial Department and wishing our good luck and I have no questions to ask. We are a Broking Company and where we stand in the world ranking as a Broking Company is what I would like to know. I also want to thank our Secretarial Department for giving us the link. They are always there to help us out. Thank you very much Sir.

**Moderator:** Thank you so much for your question. Moving to the next Speaker Shareholder Mr. Dileep Kumar Jain. Sir, you are placed in the meeting. Kindly unmute and ask your question. I believe we are facing some technical issue with Mr. Dileep Kumar Jain. The next Speaker Shareholder H. S. Patel is not present in the meeting. With your permission Sir, we move to the next Speaker Shareholder for the day. Mr. George Thomas, Representative of Quantum ELSS Tax Saver Fund.

**Mr. George Thomas:** Hi, thanks for giving me the opportunity. I represent Quantum Mutual Fund. So, my question is addressed to the Independent Directors of ICICI

Securities. So, we hope you understand your purpose on the Board is to represent minority shareholders and to ensure anxious actions by the Management of ICICI Securities and the majority shareholder (in this case, the ICICI Bank) does not prejudice the rights of minority shareholders. By allowing ICICI Bank to bypass the laid down regulations for Delisting, you ensured ICICI Securities trades as one of the cheapest stocks in the Indian mid-cap universe at just 14 times earnings, while the mid-cap Index trades at 33 times at a time when Company is reporting a fairly robust growth, allowing ICICI Bank to capture all the gains at the cost of minority shareholders. My question is why did the Independent Directors agree to ICICI Bank's proposal to bypass the reverse book building process for Delisting, which is required as per law and which would have led to a better price discovery to minority shareholders and why did the Independent Directors not oppose the Scheme which is your fiduciary duty as representatives of minority shareholders on the board? and What steps are you proposing to ensure the majority shareholders compensates the minority shareholders for this loss? So, I am done with my questions.

**Moderator:** Thank you so much Sir. Moving to the next Speaker Shareholder for the day, Mr. Christy Mathai, Representative of Quantum Long Term Equity Fund.

**Mr. Christy Mathai:** Thank you Chairman Sir for giving the opportunity to put-forth our views on ICICI Securities. So, my question is that on June 6, 2024, SEBI had issued an administrative warning letter to the Management of I-Sec for sharing confidential shareholder's data with ICICI Bank before the voting on Delisting to help them in influencing the minority shareholders. SEBI had asked that the warning letter be placed before the Board of Directors at its next meeting and forward to SEBI a brief on the discussions and the actions taken in the matter within ten days of the Board meeting. There has been zero communication from the Board on the action taken by the Management for this breach and the steps initiated to ensure that this will not be repeated. So please let us know what action was proposed against the Management for this breach of shareholder privacy and collusion with the majority shareholder to influence the voting and secondly, once the Independent Directors were aware that the voting process had been compromised, why did they not ask the voting results to be declared null and void and ask the vote to be re-held to ensure transparency. Again, a reminder to the Independent Board Members that they represent the minority shareholders and all their actions are to ensure minority rights are not trampled upon or compromised. So, I am finished with my questioning, Thank you.

**Moderator:** Thank you so much for your questions Sir. Moving to the next Speaker Shareholder Mr. Jatinder Singh Ahuja.

**Mr. Jatinder Singh Ahuja:** First of all, Good Evening to all the Board of Directors and secondly, congratulations to the entire ICICI Securities' team led by our young and dynamic MD and CEO, Mr. Vijay Chandok. This performance has been quite stupendous if one is to analyse the way stock markets have performed or the economic cycle in this entire process has gone up and our results of the Company have been more than spectacular and for this, the entire credit goes to you and your team of 5,000 staff members. The Independent Directors have done a big injustice. They were supposed to be Independent Directors. They are not at all independent. I am sorry to say here that Independent Directors are as a guardian of the minority shareholders and you know that you have 75% of ICICI Bank and the remaining 25% should have a fair treatment

because they are always going to support as and when if at all the Company will require more funds, they will be most happy person to contribute to this rising star, I would say, but with that 25% shareholders, you have somewhere done injustice by listening to Mr. Bakhshi. He is like your elder brother, but to listen to elder brother and agreeing to wrong things is wrong for you. What is good for you, what is good for ICICI Securities' shareholders has to be taken first and this stock broking industry was sort of a sunrise industry during the last three-four years and still the way things are opening up, the sky is going to be the limit and we are very happy that we have a person of your calibre at the helm of affairs. I have got some couple of points, which I would like to raise or already those earlier speakers discussed and spoke on same topic, same subject. So, what I would like to know from you that what was told for Delisting as per SEBI guidelines reverse book building process? So, reverse book building process should be used for Delisting is one point, but the point is who requires Delisting. Already ICICI Bank is holding 75% which is more than majority control. Whatever you want, autonomy decision making power is all with ICICI Bank, but for this 25% shareholders, which are there, for whom you are telling that if they will become ICICI Bank's shareholder, will get a very huge price advantage having multiple business is fine, but your perception and your minority shareholders' perception has got a difference. Your minority shareholders do not want ICICI Bank's shares according to the swap ratio that you have decided. That is the first thing that is wrong and after that you bypassed reverse book building which is very surprising and someone will tell that it is a very intelligent move that the process you adopted. Let me start my video as well so that everyone can see. Thank you. My point is that the Scheme that you have taken and what you have done is hard to understand and it is called special provisions for a subsidiary Company getting delisted through a Scheme of Arrangement wherein the listed holding Company and their subsidiary Company are in the same line of business and now tell us where you are in the same line of business? While you are in Broking, ICICI Bank is into Banking business. Your regulator is SEBI and ICICI Bank's regulator is RBI. So, how did you assume that you should take exemption or you apply under this Scheme is very strange when the name of the Scheme is clear that it is listed holding Company and listed subsidiary Company in the same line of business. Now, so intelligent IIM people like Mr. Bakhshi and yourself have seen all this and made an issue here. How did you make an issue here? You caught SEBI in the middle where your older executives are in SEBI and that is why you got an exemption. You could have shown those exemption; however, you have not shown that exemption to anyone. What is the national security that is being breached by that? It is really very strange. The corporate governance has got a high standard being a top Company and if the corporate governance should be this way, that you become a role model for others to emulate. Now, I am not able to understand that you made this entire Scheme this way that you bypassed reverse book building and you got it where it is not even eligible.

**Mr. Vinod Kumar Dhall: Mr. Jatinder, now I'm requesting you politely, please complete your statement so that the other speakers can also speak.**

**Mr. Jatinder Singh Ahuja:** I will take only two minutes Sir. Now, in voting, SEBI has already issued warning letter and now NCLT, Mumbai is sitting quietly and on top of that NCLT, Ahmedabad is also not doing anything that we do not want to pass your Scheme. Now, NCLT, Ahmedabad has told that it will not pass your Scheme until you give an SEBI exemption letter. The second point is that your 14,000 public shareholders voted against the Scheme and with approval from more than 2/3<sup>rd</sup> majority of the

public shareholders, you assumed that, from your side, it is a green signal and going against minority Shareholders. You are fighting litigation on Company's expenses against your Shareholders and this is not a justifiable. You chose this process because the shares of minority Shareholders could be picked up at cheapest price, if possible. If you would have adopted the process of reverse book building then ICICI Bank to keep holding of 25%, would have to be invested at least ₹ 10,000 Crore in escrow account for making payment to 25% public shareholders on whatever rate of ₹ 1,000/- or ₹ 1,200/- or ₹ 1,500/- to ₹ 2,000/- decided on per share in reverse book building. ICICI Bank would have to pay at least ₹ 10,000 Crore as an outflow. You made this Scheme in such a way that you were not eligible, but you listened to Mr. Bakhshi. You did not have to listen. Why you should agree to him? If he is a big brother let him handle bigger companies. In this process, you are getting ₹ 7,000 Crore in your share reserves for ICICI Bank and this became your biggest drawback. You ignored SEBI's administrative warning letter and have not given any reply to that. ICICI Bank has also not given any reply while as a regulatory process of LODR, you had conducted a board meeting, and you should have replied. You must have given the reply, but you have not put it on the stock exchange's website or Company's website. We had so many expectations from the Company that Mr. Chandok will take the Company way ahead, but you made a mistake at this point. I request you that hold a meeting, announce that we are taking this Delisting process back and everybody is happy, nobody is a loser. Everybody will gain huge benefits. One last point and if you will give me some other opportunity, I will interact with you later. We can assume that Delisting has failed and now, I would request you that this ₹ 5/- face value of share can be changed and make it ₹ 1/- due to which if I have 100 shares, I will get 500 shares. I will be very happy that I am holding 500 shares of ICICI Securities. Without investing any money, 100 shares would become 500 shares. Everybody will be happy and Mr. Chandok will be proved as a good MD and all the best and hope you will reply in clear terms.

**Vinod Kumar Dhall:** May I request the moderator to please put on the other speaker.

**Moderator:** Thank you so much for your questions Sir. Moving to the next Speaker Shareholder Ms. Celestine Mascarenhas.

**Ms. Celestine Elizabeth Mascarenhas:** Thank you so much respected Chairman, other members of the Board and my dear fellow shareholders. I am Ms. C. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary Mr. Raju Nanwani and his team for sending me an Annual Report, also registering me as a speaker and also giving this platform. Our working is definitely good by the dividend which we have got this year. ₹ 29/- is very good dividend, very good market cap, very good CSR work. Now I come directly to the queries because I heard a lot from other shareholders, but I go for a general thing. I want to understand what is all and ultimately where are we going. Now my first question is I will go on the environment side. Have we listed our ESG on any dedicated ESG platform whether in India or abroad? and What is our rating score? Now we have about 5,000 employees, what will be their position once our Company will be delisted or merged with ICICI Bank? Will they become the staff of the ICICI Bank? So, could you throw some light? How much is our spend on AI, GI, cloud computing, etc? How much we spend on cybersecurity? What is the future of my Company, whether it will be merged with ICICI Bank Limited or it will be a separate entity? I do not understand why the need came for merging with ICICI Bank? I am still



trying to understand. I am a small shareholder. So, I just would like to know from you all to explain what is the future and why this came like this? I have supported all the resolutions. I wish my Company all the best, because I will get very good dividend in future also. That is what I look out and a very good market capitalization, which will help us to get good OD facility, etc. I wish your entire team good health as health is wealth. With this I end up. Wishing you all the festivities which will be in the offering Dussehra, Diwali and others. Thank you so much for giving me this opportunity to speak, God bless.

**Moderator:** Thank you so much Madam for your questions. Moving to the next Speaker Shareholder Mr. Manoj Bagadia. We are facing some technical issue with Mr. Manoj Bagadia. So, with this, we are finished with the registered Speaker Shareholder. Over to you Chairman Sir.

**Mr. Vinod Kumar Dhall:** Thank you to all the Speaker Shareholders. I will now request the MD & CEO to reply to the queries raised by the shareholders.

**Mr. Vijay Chandok:** Thank you Chairman Sir and thank you all the shareholders for all the questions that you asked. Let me address the queries raised.

We start with Ms. Lekha Shah. Thank you so much for your compliments, thank you for your support you have given us not just today, but over the years and of course thank you for all the best wishes you have given us for the future. We truly value your support.

Yusuf Sir, you also complimented us. Thank you for those compliments and you also wanted to understand something on the world ranking of brokerage, but let me tell you that as such there is no formal ranking available in this. We remain not just in Broking business, but a player in different areas of business. So, just looking at it from one angle may not be appropriate, but we certainly are an important player in the Indian market and that is our focus market.

I will now move to the next Speaker Mr. George Thomas, which is from Quantum Mutual Fund, and your questions were around the issues which are actually a little bit outside the agenda, but nonetheless let me refresh you with some of the responses which have already been given in the past. You wanted to know about the process that was being followed and you alluded to the fact that the process has not been followed. I would like to remind you that the applicable regulation that was applied here was Section 37 of SEBI Delisting Regulation and due process (including getting the approvals of the Scheme circulated and approval by the Shareholders) was followed. Thereafter, there has been a process where the approval has already come from the NCLT, Mumbai. So, all the steps that are taken and will be taken in this matter is absolutely by following the law of the land. Even the swap ratio that you referred to in terms of valuation has been arrived at by independent agency. There are independent fairness opinions in this regard. So, I would just remind you that these things have been discussed earlier as well, but nonetheless just for addressing the questions that you raised, I thought I will repeat them.

I will then move to the next Speaker Mr. Christy Mathai. You spoke about the administrative warning. Here, I would like to say that indeed the Company had received

the administrative warning from SEBI in June 2024 advising the Company to follow certain steps. The Company has followed those directives of SEBI as it is mentioned in that letter in a timely manner. You also mentioned the ten day time which was followed and the letter was also disseminated to the stock exchange which is available in public domain. The current status you wanted to understand where we are in respect of the Scheme. The current status is that the NCLT, Mumbai and shareholders have approved the Scheme, NCLT, Ahmedabad approval is awaited and we will, as I said, assure you that we will continue to follow the law as required.

Jatinderji, Thank you for all your words of encouragement and support that you have been giving. I will remind you Sir the questions that you raised have been outside the subject for the day, but nonetheless, I would say that the Regulations 37 of the SEBI Delisting Regulations has been followed. Independent valuation report was obtained. Proper approval has come from the various authorities including the approval from 72% majority of the public shareholders other than ICICI Bank. So, 72% of the minority shareholders have actually agreed and given consent to the Scheme. There has been an overwhelming support to the Scheme and again assuring you that the law of the land has been followed, all the processes that are required to be followed have been followed and we ensure that whatever is required in future will also be followed.

There were a few other questions which I will address. This is from Ms. Celestine Mascarenhas. Madam, Thank you for your words of encouragement and you complimented us on the CSR work that we are doing. Thank you for your comments on dividend that you have received and the market capitalisation of the Company. You wanted to get our ESG score. We are rated BB (correction BBB) by the MSCI Index. In our industry, we are the top rated in the country as far as ESG is concerned. You wanted to understand on the employee status, what happens after the process of delisting. I just want to reiterate, this Company will remain an independent Company and therefore, will continue to have a separate business and its own employees as is the case currently. We have a Board approved budget for Technology spends including cybersecurity. We have a separate team on Information Security and spend approximately 7% of our technology spends on an annual basis that we spend on these matters. You wanted to understand why is this merger happening? I think again that has been explained very clearly in the past. It is basically to ensure that the synergies between ICICI Bank and ICICI Securities are harnessed for the benefit of shareholders in the long run. So that is the intent with which we have initiated this delisting and the intent remains, we remain resolute to this intent.

I think I have addressed the queries of all the shareholders.

**Mr. Vinod Kumar Dhall:** Thank you Vijay. The queries have now been answered. This concludes the formal business of this meeting.

I authorise 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 at the AGM today. The e-voting facility will remain open for the next fifteen 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 scrutinizers report. The same would be duly

recorded as part of the proceedings of this AGM. Further, the transcript of the meeting shall also be hosted on the website of the Company.

I would now like to thank all the shareholders for their co-operation, support and active participation in the proceedings by taking the initiative of joining the meeting through VC or OAVM as well as for their valuable suggestions and I hope you will stay safe and healthy. I declare the meeting as closed.

***Disclaimer: A few minor editorial changes in the transcript have been carried out for the purpose of clarity and better reading (including translating some of the statements in English language) 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.***