

May 29, 2023

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the financial year ended
March 31, 2023

Ref: NSE Symbol - ISEC & BSE Scrip Code - 541179

Pursuant to SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report for the financial year ended March 31, 2023 issued by M/s. Makarand M. Joshi & Co., Practicing Company Secretaries.

Request you to please take the above on records.

Thanking you,

Yours faithfully,

For ICICI Securities Limited

Raju Nanwani
Company Secretary

Encl.: As above

Member of National Stock Exchange of India Ltd, BSE Ltd and Multi Commodity Exchange of India Ltd.
SEBI Registration: INZ000183631
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel. (91 22) 6807 7100
Fax (91 22) 6807 7803

Corporate Office :

Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C, Turbhe, Navi Mumbai - 400 705
Tel.: (91 22) 6807 7100
Fax: (91 22) 6807 7801

Name of Compliance Officer (Broking Operations) : Ms. Mamta Shetty

Email Address: complianceofficer@icicisecurities.com / Tel. (91 22) 4070 1000

Website Address: www.icicisecurities.com / www.icicidirect.com



MAKARAND M. JOSHI & CO.

Company Secretaries

Ecstasy, 803/804, 8th Floor, City of Joy, J.S.D Road, Mulund (W), Mumbai- 400080 (T) 022-21678100

Secretarial Compliance Report of ICICI Securities Limited

For the financial year ended March 31, 2023

To
ICICI Securities Limited,
ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **ICICI Securities Limited** (hereinafter referred as 'the listed entity'), having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on March 31, 2023 ('Review Period') in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ('Listing Regulations')
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of Commercial Papers;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (j) Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- (k) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- (l) Securities and Exchange Board of India (Underwriters) Regulations, 2021;
- (m) Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and Rules, Regulations and Bye-laws of Stock Exchanges;
- (n) Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011;
- (o) Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;
- (p) Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007;
- (q) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

and circulars/guidelines issued thereunder;

and based on the above examination, we hereby report that, during the review period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters as specified in **Annexure A.**
- (b) The listed entity has taken actions to comply with the observations made in previous reports, the details of which are specified in **Annexure B.**

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<ul style="list-style-type: none"> <li data-bbox="337 520 1016 657">i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or <li data-bbox="337 663 1016 835">ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter as well as the next quarter; or <li data-bbox="337 842 1016 1052">iii. If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year. 	Yes	-
2.	Other conditions relating to resignation of statutory auditor		
	<ul style="list-style-type: none"> <li data-bbox="337 1138 1016 1234">i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> <li data-bbox="378 1276 1016 1612">a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. <li data-bbox="378 1619 1016 1812">b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of 	NA	No such event during the review period

	<p>information/explanation from the listed entity, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee/Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity/its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	No such event during the review period

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-

2	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors/ Committees of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27 (2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website. 	Yes	-
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5.	<p><u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirements of material as well as other subsidiaries.</p>	(a) NA (b) Yes	(a) The Listed entity does not have any Material Subsidiary (b) -
6.	<p><u>Preservation of Documents:</u></p> <p>As per the confirmations given by the listed entity, and on our test check basis, listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records is as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.</p>	Yes	-

7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees on an annual basis as prescribed in SEBI Regulations.	Yes	-
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	(a) Yes (b) NA	(a) - (b) Please refer point no. 8(a)
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	-
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3 (5) & 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions have been taken against the listed entity/ its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.	No	Details of actions taken by SEBI or Stock Exchanges have been specified in Annexure A

12.	<u>Additional Non-compliances, if any:</u>		
	No additional non-compliance observed for any SEBI regulation/circular/guidance note, etc.	Yes	-

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Makarand M. Joshi & Co.
Company Secretaries**

MAKARAND
MADHUSU
DAN JOSHI

Digitally signed by
MAKARAND
MADHUSUDAN
JOSHI
Date: 2023.05.24
17:04:04 +05'30'

**Makarand M. Joshi
Partner**

FCS No. 5533

CP No. 3662

PR No: 640/2019

UDIN: F005533E000366366

Date: May 24, 2023

Place: Mumbai

'Annexure A'

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount in (₹)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Listed entity										
1.	SEBI along with Stock Exchanges conduct a joint inspection of broking activities of the listed entity covering the period from April 1, 2020 to January 31, 2022	SEBI Circular CIR/HO/MIRSD 2/CIR/P/2017/73 dated June 30, 2017	Regulator has observed certain discrepancies in operational activity of the listed entity	NSE	Penalty & Warning	Regulator has levied penalty due to discrepancies observed in reporting to Regulator and operational lapses of the listed entity	10,58,500/-	-	The processes have been strengthened for non-recurrence of such incidents.	
2.	NSE conducted a inspection of broking activities of the listed entity covering the period from October 1, 2019 to September 30, 2020	SEBI Circular CIR/HO/MIRSD 2/CIR/P/2017/73 dated June 30, 2017	Regulator has observed certain discrepancies in operational activity of the listed entity	NSE	Penalty & Warning	NSE has levied penalty due to discrepancies observed in reporting of Email/mobile number of clients to NSE and operational lapses of the listed entity	7,08,000/-	-	The processes have been strengthened for non-recurrence of such incidents.	

3.	Stock Broker is required to report disaggregated information on collaterals up to the level of its clients to the Clearing Member.	SEBI Circular SEBI/HO/MRD2_DCAP/CIR/2021/0598 dated July 20, 2021	Regulator has observed certain discrepancies in reporting of client collateral	NCL & MCXC CL	Penalty	Clearing Corporations have levied penalty for delayed/modification in reporting of client collateral	7,15,987.30/-	-	The processes have been strengthened for non-recurrence of such incidents.
4.	Stock Broker is required to report the balances of client funds & securities to Stock Exchanges for sharing information to clients.	NSE Circular No. NSE/INSP/32471 dated May 31, 2016 and NSE Circular No. NSE/INSP/47457 dated February 25, 2021	Regulator has observed certain discrepancies in reporting of client balances w.r.t. funds & securities	NSE & BSE	Penalty & Warning	Stock Exchanges have levied penalty for discrepancies in reporting of client balances.	4,00,000/-	-	The processes have been strengthened for non-recurrence of such incidents.
5.	Listed entity was appointed as the Manager for the open offer for Ambuja Cements Limited and ACC Limited by Endeavour Trade and Investment Ltd. SEBI suggested some changes to be made in the Letter of Offer (LOF) before it is	SEBI letter SEBI/HO/CFD/SEC-II/OW/P/2022/51793/1 dated October 11, 2022	LOF was dispatched to the shareholders without making adequate changes suggested by SEBI.	SEBI	Warning	Warning Letter given to the listed entity	-	-	The processes have been strengthened for non-recurrence of such incidents.

	dispatched to the shareholders. However, it was observed that the LOF was dispatched to the shareholders without making adequate changes suggested by SEBI.									
ICICI Bank Limited (Promoter of the Listed entity)										
6.	Securities and Exchange Board of India (Custodian) Regulations, 1996	-	Compliance with respect to custodian services	SEBI	Administrative warning	Failure to transfer amounts pertaining to written off securities to the IPEF within prescribed timelines and delay in updation of Operational Manual after issuance of Regulations/ Guidelines	Nil	-	ICICI Bank Limited placed the same alongwith corrective measures before its Board and also submitted the responses to SEBI	
7.	SEBI (Foreign Portfolio Investors) Regulations, 2019	-	Compliance with respect to designated depository participant activities	SEBI	Administrative warning	Collection of registration fees in advance before registration as CAF and collection of balance fees in case of re-categorization of FPI category and	Nil	-	ICICI Bank Limited has submitted its action taken report to SEBI.	

						update of operational manual with specific section to deal with specific entities				
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‘Annexure B’

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount in (₹)	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Unique Client Code (UCC) and Mandatory requirement of Permanent Account Number (PAN)	SEBI Circular SEBI/HO/C DMRD/DM P/CIR/P/20 16/87 dated September 16, 2016	There were few instances of trades done by the clients whose Unique Client Codes were not approved by NSE.	NSE	Penalty	Trade executed by clients having Unapproved Unique Client Code from August 2021 to December 2021.	12,03,600/-	The listed entity applied for the waiver of the same and NSE had reverse the penalty of ₹ 1,81,60,200 and remaining ₹ 12,03,600 had not been reversed	Operational Penalty.	
2.	According to SEBI Circular No. CIR/MIRSD/16/2011 dated August 22, 2011, all relevant client registration documents executed with clients and supporting collected from the clients should be	SEBI Circular No. CIR/MIRSD /16/2011 dated August 22, 2011	There were two instances of non-compliances reported in Internal Audit Report for the half	MCX	Penalty	Non-compliances reported in the Internal Audit Report for the half year period April 01, 2021 to September 30, 2021 resulting	35,000/-	-	The processes have been strengthened for non-recurrence of such incidents.	-

available and easily retrievable.

Separate mobile number / e-mail address shall be uploaded for each client. The stock broker may, at the specific written request from client, upload the same mobile number / e-mail address of one of the client's family members.

year period from April 01, 2021 to September 30, 2021.

into penalty are as follows:

- a) Non-Availability of Mandatory documentary evidence for Financial Information for Derivative Segment in 2 Cases.
- b) Incomplete disclosure of rationale for retention of funds towards margin obligations in the statements sent to 12 clients.