

May 26, 2020

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, 2020

Ref: NSE Symbol - ISEC and BSE Scrip Code 541179

Pursuant to SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed herewith Annual Secretarial Compliance Report for the financial year ended March 31, 2020 issued by M/s. Makarand M. Joshi & Co., Practising Company Secretaries.

Request you to please take the above on records.

Yours faithfully,

For **ICICI Securities Limited**



Rupesh Jadhav
Senior Manager

Encl.: As above

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

ICICI Securities Limited
Registered Office (Institutional):
ICICI Centre, H. T. Parekh Marg,
Churchgate, Mumbai 400 020, India.
Tel (91 22) 2288 2460/70
Fax (91 22) 2288 2455

Corporate Office (Retail):
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) 4070 1000
Fax (91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Mr. Anoop Goyal
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, JSD Road, Mulund (W), Mumbai- 400080, (T) 022-21678136

Secretarial Compliance report of ICICI Securities Limited

For The Financial Year Ended March 31, 2020

To,
The Board of Directors,
ICICI Securities Limited,
ICICI Centre, H. T. Parekh Marg,
Churchgate, Mumbai- 400020

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 ICICI Securities Limited ("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 March 31, 2020 ("Review Period") in respect of compliance with the provisions of :

- (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (ii) 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period)**
- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the Audit Period)**
- h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- j) The Securities and Exchange Board of India (Research Analysts) Regulation, 2014;
- k) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- l) The Securities and Exchange Board of India (Underwriters) Regulations, 1993;
- m) The Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and Rules, Regulations and Bye-laws of Stock Exchanges;
- n) The Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011
- o) The Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;
- p) The Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007; and
- q) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 and the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 effective from January 16, 2020.

and circulars/ guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
NA		

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	Show Cause Notice issued by SEBI dated October 5, 2018	Two trading accounts were opened with the Company in January 2007 and July, 2008 by account holders by misrepresenting their identities.	The Company has filed Settlement Application and has paid settlement amount under SEBI (Settlement Proceedings) Regulations, 2018.	SEBI has passed Settlement Order dated November 27, 2019.
2	SEBI had undertaken joint inspection along with Exchanges and depositories pertaining to the stock broking operations of the Company in February 2019.	Pertain to Trading terminal being operated by the person other than approved user.	NSE has levied a penalty of Rs. 1500/- on the Company.	One Trading terminal at Authorised Person's office was operated by a person other than approved person, however no trades were executed from the said terminal as on date of inspection.
3	Fine Levied by NSE <i>vide</i> letter dated April 10, 2019.	1. Non-Submission of Client Registration Document within time period	Fine of Rs. 4000/- levied by NSE <i>vide</i> letter dated April 10, 2019 for the Non-Compliances	-

		2. Non-Uploading of KYC Data of all existing Clients 3. Non-Compliance with points under Internal Audit Report	observed in Internal Audit Report for the period April 2018 - September 2018	
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Delay in Compliance.	The Company has made a delay in uploading KYC information of its clients on CKYCR site. The Company had made representations to SEBI for extending timelines for the said requirements.	The Company had implemented C-KYC upload for new clients. However, for the existing clients activity was undertaken later after making representations to SEBI and it had prioritized KYC of customers who had traded post August 1, 2016. Out of these traded customers, it has completed the C-KYC for 87% of the customers.	-

For Makarand M. Joshi & Co.

MAKARAND MADHUSU DAN JOSHI
Digitally signed by MAKARAND MADHUSU DAN JOSHI
 DN: cn=MAKARAND MADHUSU DAN JOSHI, o=MAKARAND MADHUSU DAN JOSHI, ou=MAKARAND MADHUSU DAN JOSHI, email=, c=IN
 Reason: I am the signer of this document.
 Unique Identifier: 83414987D088435030a0406842
 Date: 2020.04.20 21:16:19 +05'30'

Makarand Joshi

Partner

FCS No. 5533

CP No. 3662

UDIN: F005533B000168575

Peer Review No: P2009MH007000

Place: Mumbai

Date: 20/04/2020