
505, Tulsiani Chambers, Free Press Journal Marg, 212, Nariman Point, Mumbai – 400 021.

September 18, 2023

To,
Ms. Preksha Kedia,
Principal Officer and Director
ICICI Investment Management Company Limited.
ICICI Bank Towers,
Bandra Kurla Complex, Bandra East,
Mumbai Maharashtra 400 051,
India

Kind Attention: **Ms. Preksha Kedia**


Sub: Submission of annual audit report in respect of compliance with Investment Adviser Regulations for financial year 2022-2023

Please find enclosed herewith the Report on the annual audit of ICICI Investment Management Company Limited in respect of compliance with the Investment Adviser Regulations 2013 for the period 01 April 2022 to March 31, 2023.

Kindly acknowledge the receipt of same.

Yours truly,
For **Nipun Sudhir & Associates**
Chartered Accountants
Firm Reg. No:0126168W

Gaurav
Harakchand
Keniya

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Harakchand Keniya
Date: 2023.09.18 13:05:46
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Gaurav Keniya
Partner
M. No.: 162583
UDIN: 23162583BGWMXE2736

Place: Mumbai

ANNUAL COMPLIANCE REPORT FINANCIAL YEAR 22-23

- Audited by Nipun Sudhir and Associates

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I – Overview

ICICI Investment Management Company Ltd (hereinafter referred to as 'IIMCL' or 'Investment adviser') is a Registered Investment Advisor with the Securities Exchange Board of India (SEBI). They are fully owned subsidiary of ICICI Bank. Their registration number is INA000013785.

Sebi regulations for Investment advisor mandate as per clause 9 that every Investment Advisor shall ensure to conduct annual audit in respect of compliance with Investment Adviser Regulations and these guidelines from a chartered accountant or a company secretary.

We, Nipun Sudhir and Associates (Chartered Accountants), have been appointed to conduct the annual audit of the company and report on its compliance with respect to the Investment Adviser Regulations 2013.

Period of Audit: 01 April 2022 to March 31, 2023

II – Objective and Sampling

Objective

The objective is to have an independent evaluation of review of compliance with Investment Adviser Regulations 2013 as amended from time to time. Our objective is to confirm the existence of processes, systems and controls and to identify weaknesses, if any, and to initiate improvements in the related areas.

Sampling

Our review is based on samples. The sampling size is basis our understanding of processes, criticality and commensurate to enable us to give our opinion of its compliance to the regulation.

III – Conclusion

There is no reportable non-compliance with regards to Investment Adviser Regulations 2013.

ICICI INVESTMENT MANAGEMENT COMPANY LTD
INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785
SEBI ANNUAL AUDIT (FINANCIAL YEAR 2022-23)

IV. AUDIT REPORT AS PER FORMAT SPECIFIED BY BASL

Name of BASL enrolled Investment Adviser	ICICI Investment Management Company Limited
BASL Membership ID.	1678
SEBI Registration No.	INA000013785
Annual compliance Audit Report for FY ended	2022- 2023

Annual Compliance Audit Report F.Y.2022-2023				
Regulation	Particulars	Compliance Status	Reason for non- compliance/ non-applicability	Action taken on adverse findings (duly approved by the individual IA / management of the non-individual IA)
Regulation 3	<u>Application for grant of certificate</u> No person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-
Regulation 6	<u>Consideration of application and eligibility criteria</u> Regulation 6 states all matters which are relevant for the purpose of grant of certificate of registration.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-
Regulation 7	<u>Qualification requirement and Certification</u> An individual investment adviser or a principal officer of a non-individual investment adviser registered as an	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2022-23)

Annual Compliance Audit Report F.Y.2022-2023				
Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability	Action taken on adverse findings (duly approved by the individual IA / management of the non- individual IA)
	investment adviser under these regulations and persons associated with investment advice shall have minimum qualification and certification requirements as mentioned in Regulation 7(1) and 7(2).			
SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause (iv)	<u>Qualification and certification requirement</u> Existing individual IAs above fifty years of age shall not be required to comply with the qualification and experience requirements specified under Regulation 7(1) (a) and 7(1) (b) of the amended IA Regulations. However, such IAs shall hold NISM accredited certifications and comply with other conditions as specifies under Regulation 7(2) of the amended IA regulations at all times.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable	The clause does not apply to ICICI Investment Management Company Limited as it is a Non-individual investment advisor	-
Regulation 8	<u>Net worth</u> (1) Investment advisers who are non-individuals shall have a net worth of not less than fifty lakh rupees. (2) Investment advisers who are individuals shall have net tangible assets of value not less than five lakh rupees.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-
Regulation 13	<u>Conditions of certificate</u> (b) The investment adviser shall inform the Board in writing, if any information or	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied	-	-

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2022-23)

Annual Compliance Audit Report F.Y.2022-2023				
Regulation	Particulars	Compliance Status	Reason for non- compliance/ non-applicability	Action taken on adverse findings (duly approved by the individual IA / management of the non-individual IA)
	particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted.	<input type="checkbox"/> Not Applicable		
SEBI/HO/IMD/DF1/CIR/P/2020 /182 (Dated September 23, 2020) Clause 2(v)	<u>Registration as Non-Individual Investment Advisor.</u> An individual IA, whose number of clients exceed one hundred and fifty in total, shall apply for registration as non- individual investment adviser within such time as specified under this clause.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable	The clause does not apply to ICICI Investment Management Company Limited as it is already registered as Non-individual investment advisor with SEBI	-
Regulation 15	<u>General Responsibility</u> Regulation 15 imposes certain responsibilities on the Investment Adviser for the transactions it undertakes on behalf of its clients.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-
Regulation 15 A	<u>Fees</u> Investment Adviser shall be entitled to charge fees for providing investment advice from a client in the manner as specified by the Board.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-
SEBI/HO/IMD/DF1/CIR/P/2020 /182 (Dated September 23, 2020) Clause 2(iii)	<u>Fees</u> Investment Advisers shall charge fees from the clients in either Assets under Advice (AUA) mode or Fixed fee mode.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2022-23)

Annual Compliance Audit Report F.Y.2022-2023				
Regulation	Particulars	Compliance Status	Reason for non- compliance/ non-applicability	Action taken on adverse findings (duly approved by the individual IA / management of the non-individual IA)
Regulation 16	<u>Risk profiling</u> This involves profiling, assessing the risk appetite of each client individually, and communication of such profile to the respective client.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-
Regulation 17	<u>Suitability</u> The investment adviser shall ensure the suitability of the advice being provided to the client.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-
SEBI/HO/IMD/DF1/CIR/P/2020 /182 (Dated September 23, 2020) Clause 2(viii)	<u>Risk profiling and suitability for non- individual clients.</u> (b) In the case of non-individual clients, IA shall use the investment policy as approved by the board/management team of such non-individual clients for risk profiling and suitability analysis. (c) The discretion to share the investment policy/relevant excerpts of the policy shall lie with the non-individual client. However, IA shall have discretion not to onboard non-individual clients if they are unable to do risk profiling of the non- individual client in the absence of investment policy.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2022-23)

Annual Compliance Audit Report F.Y.2022-2023				
Regulation	Particulars	Compliance Status	Reason for non- compliance/ non-applicability	Action taken on adverse findings (duly approved by the individual IA / management of the non-individual IA)
Regulation 18	<u>Disclosure to clients</u> This involves disclosure of all necessary information by the investment adviser to its clients.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-
Regulation 19	<u>Maintenance of records</u> This regulation requires maintenance of certain records, preservation of the same and audit of such records by the prescribed professional.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-
SEBI/HO/IMD/DF1/CIR/P/2020 /182 (Dated September 23, 2020) Clause 2(vi)	<u>Maintenance of record.</u> IA shall maintain and preserve records of interactions, with all clients including prospective clients, where any conversation related to advice has taken place, in the form as specified under this clause.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	IIMCL occasionally advises clients over the telephone. The telephone recording (VRM) is implemented from July 2023.	
SEBI/HO/IMD/DF1/CIR/P/2020 /182 (Dated September 23, 2020) Clause 2(ii)	<u>Agreement between IA and the client.</u> IA shall enter into an investment advisory agreement with its clients as prescribed under this clause and shall ensure that neither any investment advice is rendered, nor any fee is charged until the client has signed the aforesaid agreement.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable		
Regulation 20	<u>Appointment of Compliance officer</u> An investment adviser shall appoint a compliance officer who shall be	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied	-	-

ICICI INVESTMENT MANAGEMENT COMPANY LTD

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SEBI ANNUAL AUDIT (FINANCIAL YEAR 2022-23)

Annual Compliance Audit Report F.Y.2022-2023				
Regulation	Particulars	Compliance Status	Reason for non- compliance/ non-applicability	Action taken on adverse findings (duly approved by the individual IA / management of the non-individual IA)
	responsible for monitoring the compliance by the investment adviser.	<input type="checkbox"/> Not Applicable		
Regulation 21	<u>Redressal of client grievances</u> Investment adviser shall redress client grievances promptly through an adequate procedure.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-
Regulation 22	<u>Client level segregation of advisory and distribution activities.</u> (1) Has the annual client level segregation requirement been certified by an auditor (in case of individual IA) and its statutory auditor (in case of a non-individual IA) [Certificate of auditor attached alongwith] (2) An individual investment adviser shall not provide distribution services. (3) The family of an individual investment adviser shall not provide distribution services to the client advised by the individual investment adviser and no individual investment adviser shall provide advice to a client who is receiving distribution services from other family members. (4) A non-individual investment adviser	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-

ICICI INVESTMENT MANAGEMENT COMPANY LTD

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SEBI ANNUAL AUDIT (FINANCIAL YEAR 2022-23)

Annual Compliance Audit Report F.Y.2022-2023				
Regulation	Particulars	Compliance Status	Reason for non- compliance/ non-applicability	Action taken on adverse findings (duly approved by the individual IA / management of the non-individual IA)
	shall have client level segregation at group level for investment advisory and distribution services. (5) Non-individual investment adviser shall maintain an arm's length relationship between its activities as investment adviser and distributor by providing advisory services through a separately identifiable department or division.			
SEBI/HO/IMD/DF1/CIR/P/2020 /182 (Dated September 23, 2020) Clause 2(i)	<u>Client Level Segregation of Advisory and Distribution Activities</u> Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines as specified under this clause.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-
Regulation 22A	<u>Implementation of advice or execution</u> (1) Investment adviser may provide implementation services to advisory clients, provided no consideration shall be obtained directly or indirectly either at group level or at family level. (2) Investment adviser shall provide implementation services only through direct schemes. (3) Investment adviser or group or family of	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-

ICICI INVESTMENT MANAGEMENT COMPANY LTD

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SEBI ANNUAL AUDIT (FINANCIAL YEAR 2022-23)

Annual Compliance Audit Report F.Y.2022-2023				
Regulation	Particulars	Compliance Status	Reason for non- compliance/ non-applicability	Action taken on adverse findings (duly approved by the individual IA / management of the non-individual IA)
	investment adviser shall not charge any implementation fees from the client. (4) The client shall not be under any obligation to avail implementation services offered by the investment adviser.			
SEBI/HO/IMD/DF1/CIR/P/2020 /182 (Dated September 23, 2020) Clause 2(ix)	<u>Display of details on website and in other communication channels.</u> IAs shall prominently display the information as specified under this clause, on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-
(SEBI/HO/MIRSD2/DOR/CIR/P /2020/221) dated November 03, 2020)	Compliance of the SEBI circular for Advisory for financial Sector Organizations regarding Software as a Service (SaaS) based solutions for half-yearly ended 31st March 2022 and 30th September 2022.	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable	-	-
SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> (2) All registered investment advisers are required to publish investor charter on their websites and mobile applications. If a registered investment adviser	<input checked="" type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input type="checkbox"/> Not Applicable	-	-

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2022-23)

Annual Compliance Audit Report F.Y.2022-2023				
Regulation	Particulars	Compliance Status	Reason for non-compliance/ non-applicability	Action taken on adverse findings (duly approved by the individual IA / management of the non- individual IA)
	does not have websites/mobile applications, then as a one-time measure, send investor charter to the investors on their registered e-mail address. (3) All registered investment advisers are required to disclose the details of investor complaints by the seventh of the succeeding month on a monthly basis on their websites and mobile applications. If investment adviser does not have websites/mobile applications, then send status of investor complaints to the investors on their registered email on a monthly basis.			
Name and Contact Details of Principal Officer	Nilesh Mudra (Upto Sept 26 2022) Preksha Kedia (w.e.f. Sept 27 2022) Principal Officer-IIMCL preksha.kedia@iciciinvestments.com +91 9004418633			
Name and Contact Details of Compliance Officer	Preeti Sheldon Compliance Office preeti.sheldon@icicibank.com +91 8291919635			
Total No. of Clients as on 31-03-2023	827			
Cyber Security	Whether any planned Cyber Security	Email has been sent to		

ICICI INVESTMENT MANAGEMENT COMPANY LTD*INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785**SEBI ANNUAL AUDIT (FINANCIAL YEAR 2022-23)*

Annual Compliance Audit Report F.Y.2022-2023				
Regulation	Particulars	Compliance Status	Reason for non- compliance/ non-applicability	Action taken on adverse findings (duly approved by the individual IA / management of the non-individual IA)
Awareness	Awareness carried out among employees, stakeholders and clients, if yes, details of Cyber Security Awareness program conducted in the Audit FY	clients on 30 th September 2022 highlighting various tools of online fraud and safety tips to prevent fraud		
SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and whether complied with inspection Observations	<input type="checkbox"/> Complied <input type="checkbox"/> Not- Complied <input checked="" type="checkbox"/> Not Applicable	No Inspection carried out by SEBI/ BASL during the year under review	

To
The Board of Directors
ICICI Investment Management Company Limited
ICICI Bank Towers
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
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Maharashtra, India
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Independent Auditor's Certificate pursuant to the requirement of circular no SEBI/HO/MD/DF1/CIR/P/2020/182 dated 23 September 2020 on Compliance with the Regulation 22 of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (as amended)

1. This certificate is issued in accordance with the terms of our engagement letter dated 13 March 2023 with **ICICI Investment Management Company Limited** ('the Investment Adviser' or 'the Company').
2. The accompanying statement confirming compliance with the client level segregation requirements as specified in SEBI circular on Guidelines for Investment Advisers dated 23 September 2020 ('SEBI Circular') on Compliance with Regulation 22 of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (as amended) ('the Regulations') by the Company and its Group Companies, as listed in Annexure 1 (the Company and its Group Companies together referred to as 'Investment Advisers Group;') during the year ended 31 March 2023 ('the Statement'), has been prepared by the management of the Company pursuant to the requirement of the SEBI Circular. We have attached the Statement for identification purpose only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the said statement and applying and appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The management is also responsible for client level segregation of advisory and distribution activities at Investment Adviser's group level for the year ended 31 March 2023 pursuant to the requirement of SEBI circular on the compliance with the Regulation.

Auditor's Responsibility

5. Pursuant to the requirements of SEBI circular, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the accompanying statement confirming compliance of Investment Adviser Group with the client level segregation requirements as specified in Regulation 22 of the Regulations during the year ended 31 March 2023 is not fairly stated.

ICICI Investment Management Company Limited

Independent Auditor's Certificate pursuant to the requirement of circular no SEBI/HO/MD/DF1/CIR/P/2020/182 dated 23 September 2020 on Compliance with the Regulation 22 of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (as amended)

6. We conducted our examination in accordance with the Guidance note on Reports or certificates for Special Purpose (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements issued by ICAI.
8. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the statement:
 - a) Obtained the audited financial statement, including other relevant records and supporting documents of the Investment Adviser for the year ended 31 March 2023;
 - b) Obtained the standard operating procedures of the Company pertaining to client level segregation of Advisory and distribution activities at Investment Adviser's group level;
 - c) Obtained the understanding of the process and controls established by the Company for ensuring compliance with the requirements of the circular in relation to client level segregation;
 - d) Obtained the list of clients of the Company as at 31 March 2023;
 - e) On a test check basis:
 - We have verified whether PAN level control exists for identification of and segregation of service at each client level;
 - We have verified the declaration given by individual client in relation to their dependent family members.
 - f) Obtained necessary management representations.

Conclusion

9. Based on our examination and the procedures performed as per paragraph 8 above, evidences obtained and the information and explanation given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the accompanying statement confirming compliance of the Investment Adviser Group with the client level segregation requirement as specified in Regulation 22 of the Regulations during the year ended 31 March 2023 is not fairly stated.

ICICI Investment Management Company Limited

Independent Auditor's Certificate pursuant to the requirement of circular no SEBI/HO/MD/DF1/CIR/P/2020/182 dated 23 September 2020 on Compliance with the Regulation 22 of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (as amended)

Restriction on Distribution or Use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI Circular as mentioned in Para 2 above. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirement of the SEBI circular which requires it to maintain the certificate on records and form part of compliance audit and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

SUDHIR
NARAYANA
PILLAI

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SUDHIR NARAYANA PILLAI
Date: 2023.09.16 14:21:34
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Sudhir N. Pillai

Partner

Membership No:105782

UDIN:23105782BGXTEO7623

Place: Mumbai

Date: 16 September 2023

ICICI Investment Management Company Limited
Independent Auditor's Certificate pursuant to the requirement of circular no
SEBI/HO/MD/DF1/CIR/P/2020/182 dated 23 September 2020 on Compliance with the Regulation 22 of
Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (as amended)

Annexure 1:

List of entities included in Investment Adviser's Group:

Name of the Company	Relation with Investment Adviser
ICICI Investment Management Company Limited	The Company or Investment Adviser
ICICI Bank Limited	Holding Company
ICICI Securities Limited	Fellow Subsidiary Company

Statement of compliance pursuant to the requirement of circular no SEBI/HO/IMD/DF1/CIR/P/2020/182 dated 23 September 2020 ('SEBI circular') on Compliance with the Regulation 22 of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (as amended) ('the Regulation')

Management Declaration in respect of client level segregation of advisory and distribution activities at Investment Adviser's group level for the year ended 31 March 2023 in accordance with the requirement SEBI circular on compliance with the Regulation.

We confirm that:

- i. **ICICI Investment Management Company Limited** ('the Company/Investment Adviser'), has ensured that existing clients who wish to take advisory services will not be eligible for availing distribution services within the group (the company, ICICI Bank Limited 'the holding company' and ICICI Securities Limited 'subsidiary of holding company'), collectively referred to as 'the Investment Adviser Group', and similarly existing clients who wish to take distribution services will not be eligible to availing advisory services within the 'Investment Adviser group' latest by 31 March 2023.
- ii. The Company has ensured that new clients onboarded after 30 September 2020 are eligible to avail either advisory or distribution and not both services within the 'Investment Adviser group', and the option to avail either advisory services or distribution services shall be made available to such client at the time of onboarding.
- iii. The Company has maintained Permanent Account Number ('PAN') of each client as the control record for identification and client level segregation. Further, for individual client, we have considered family of that individual client as a single client based on the declaration given by the clients at the time of onboarding and the PAN of all members are recorded for control purposes.
- iv. The Company has obtained declarations from the existing clients and clients onboarded during the year in respect of their dependent family members, whose assets (on which investment advisory is sought) originate from income of single entity i.e. earning individual client in the family.
- v. The Company provides services to its advisory clients only through direct schemes/products in the securities market wherever available.
- vi. The Company has maintained process and control in place, and we are confirming that we have ensured the compliance with the requirement of SEBI/HO/IMD/DF1/CIR/P/2020/182 dated 23 September 2020 ('SEBI circular') on Compliance with the Regulation 22 of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 (as amended) ('the Regulation')

For **ICICI Investment Management Company Limited**



Aditya Pandya
Company Secretary



Date: 16 September 2023
Place: Mumbai

'ICICI Investment Management Company Limited'
ICICI Bank Towers,
Bandra-Kurla Complex
Mumbai – 400 051,
Maharashtra, India

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Website: <https://iciciinvestments.com>