

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

September 28, 2024

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 2023-2024**

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 2023 to March 31, 2024.

Kindly acknowledge the receipt of same.

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



**Gaurav Keniya**  
**Partner**

M. No.: 162583

UDIN: **24162583BKCBKS2559**



**Place: Mumbai**

**ICICI INVESTMENT MANAGEMENT COMPANY LTD**  
**INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785**  
**SEBI ANNUAL AUDIT (FINANCIAL YEAR 2023-24)**

**ANNUAL COMPLIANCE REPORT**  
**FINANCIAL YEAR 23-24**

- Audited by Nipun Sudhir and Associates



**ICICI INVESTMENT MANAGEMENT COMPANY LTD**  
**INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785**  
**SEBI ANNUAL AUDIT (FINANCIAL YEAR 2023-24)**

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**SEBI ANNUAL AUDIT (FINANCIAL YEAR 2023-24)**

**I – Overview**

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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.

Regulation 19(3) of SEBI (Investment Advisers) Regulations, 2013 for Investment advisor mandates that every Investment Advisor shall ensure to conduct annual audit in respect of compliance with these regulations 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 2023 to March 31, 2024



## **II – Objective and Sampling**

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### **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**

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There is no reportable non-compliance.



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Annual Compliance Audit Report for F. Y 2023-2024	
<b>Name of Investment Adviser</b>	ICICI Investment Management Company Limited
<b>SEBI Registration No.</b>	INA000013785
<b>BASL Membership ID</b>	1678
<b>Entity type</b>	Non individual: Body Corporate
<b>Financial Year</b>	<b>2023-2024</b>
<b>Name and Contact Details of Principal Officer</b>	Name: Ms. Preksha Kedia Mobile No:- +91 9004418633 Email id:- <a href="mailto:preksha.kedia@iciciinvestments.com">preksha.kedia@iciciinvestments.com</a>
<b>Name and Contact Details of Compliance Officer</b>	Name: Ms. Preeti Sheldon Mobile No:- +91-8291919635 Email id: <a href="mailto:preeti.sheldon@icicibank.com">preeti.sheldon@icicibank.com</a>
<b>Total No. of Clients as on 31-03-2024</b>	1128





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				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the management of the non-individual IA)
Regulation 3	<u>Application for grant of certificate</u>  (1) 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.	Complied			
	<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.	Complied			
	<u>Qualification and certification requirement</u>  An individual investment adviser or a principal officer of a non-individual investment adviser registered as an 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).	Complied			



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SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/20 20/182 (Dated September 23, 2020) Clause 2(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 specified under Regulation 7(2) of the amended IA regulations at all times.	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.	Complied			
Regulation 13(b)	<u>Conditions of certificate:</u>  The investment adviser shall inform the Board in writing, if any information or	Complied			





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				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the 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.				
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2 020/182 (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.	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.	Complied			
Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/20 20/182	<u>Fees</u>  Investment Adviser shall be entitled to charge fees for providing investment advice	Complied			



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(Dated September 23, 2020) Clause 2(iii)	from a client in the manner as specified by the Board namely - Assets under Advice (AUA) mode or Fixed fee mode.				
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.	Complied			
Regulation 17	<u>Suitability</u> Investment adviser shall ensure suitability of the advice being provided to the client.	Complied			
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/20/182 (Dated September 23, 2020) Clause 2(viii)	<u>Risk profiling and suitability for non-individual clients.</u> (a) In case of non-individual clients, IA shall use the investment policy as approved by board/management team of such non-individual clients for risk profiling and suitability analysis.	Complied			





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				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the management of the non-individual IA)
	(b) 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.				
Regulation 18	<u>Disclosure to clients</u>  This involves disclosure of all prescribed information by the investment adviser to its clients.	Complied			
Regulation 19	<u>Maintenance of records</u>  This regulation requires maintenance of prescribed records, preservation of the same and audit of such records by the prescribed professional.	Complied			
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/20 20/182 (Dated September 23, 2020) Clause 2(vi)	<u>Maintenance of record.</u>  IA shall maintain and preserve records of interactions, with all clients including	Complied			



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				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the management of the non-individual IA)
	prospective clients, where any conversation related to advice has taken place as prescribed.				
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2 020/182 (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 and shall ensure that neither any investment advice is rendered, nor any fee is charged until the client has signed the aforesaid agreement and a copy of the signed agreement is provided to the client.	Complied			
Regulation 20	<u>Appointment of Compliance officer</u>  An investment adviser shall appoint a compliance officer who shall be responsible for monitoring the compliance by the investment adviser.	Complied			
Regulation 21 And	<u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform:</u>	Complied			





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				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the management of the non-individual IA)
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - V(6)	<p>6.2 - IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors.</p> <p>6.3 - IAs shall also followed the Master Circular(SEBI/HO/OIAE/IGRD/P/CIR/2022) issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.</p>				
Regulation 22, SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (Dated September 23, 2020) Clause 2(i)	<p><u>Client level segregation of advisory and distribution activities.</u></p> <p>(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 to be attached along with]</p>	Complied			



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				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the management of the non-individual IA)
	<p>(2) An individual investment adviser shall not provide distribution services.</p> <p>(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.</p> <p>(4) A non-individual investment adviser shall have client level segregation at group level for investment advisory and distribution services.</p> <p>(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.</p>				





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				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the management of the non-individual IA)
	(6) Compliance and monitoring process for client segregation at group or family level shall be in accordance with the guidelines as prescribed in the referred circular.				
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 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.	Complied			



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				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the management of the non-individual IA)
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2 020/182 (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 prescribed, on its website, mobile app, printed or electronic materials, know your client forms, client agreements and other correspondences with the clients.	Complied			
SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)  and  SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - V (7) & SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 (Dated December 13, 2021)	<u>Publishing Investor Charter and disclosure of Investor Complaints</u>  (1) All registered investment advisers are required to publish investor charter on their websites and mobile applications. If registered investment adviser do not have websites/mobile applications, then as a one-time measure, investor charter to be sent to the investors on their registered e-mail address.  (2) All registered investment advisers	Complied			





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				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the management of the non-individual IA)
	are required to disclose the details of investor complaints by 7th of the succeeding month on a monthly basis on their websites and mobile applications. If investment adviser do not have websites/mobile applications, status of investor complaints to be sent to the investors on their registered email ids on a monthly basis.				
TRAI Guidelines - SEBI/HO/MIRSD/DoS- 2/P/OW/2023/0000011041/1 (Dated March 16, 2023) and BASL Circular No. 20230329-1 dated March 29, 2023	Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorised Telemarketers (UTMs)	Not Applicable	As confirmed by the company they donot send any bulk sms's		
Usage of brand name/trade name - SEBI/HO/MIRSD/ MIRSD-PoD- 2/P/CIR/2023/52 (Dated April 06, 2023) and BASL Circular No. 20230411-1 dated April 11, 2023	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	Complied			
SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out		As confirmed by the		



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SEBI ANNUAL AUDIT (FINANCIAL YEAR 2023-24)

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Regulation	Particulars	Compliance Status (anyone status as applicable to respective point to be retained)	Reason for non-compliance/ non-applicability	Management Comments	
				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the management of the non-individual IA)
	date and period of inspection. Whether complied with inspection observations.	Not Applicable	company, no inspection carried out by SEBI / BASL		
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - Point II(2)	<p><u>Whether IAs have complied with the following points:-</u></p> <p>2.1 - Restriction on free trial 2.2 - Proper risk profiling and consent of client on risk profiling 2.3 - Receiving fees through banking channel only 2.4 - Display of complaints status on website</p>	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - IV(5) and (SEBI/HO/MIRSD2/DOR/CIR/P/2020/22 1 dated November 03, 2020)	<p><u>Advisory for Financial Sector Organizations regarding Software as a Service</u></p> <p>(SaaS) based solutions 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 and 30th September.</p>	Not Applicable	As confirmed by the company, they don't use any SaaS based solution as a service		





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				Whether Auditor comments accepted in case of non-compliance reported by auditor? (Yes/No)	Action taken on adverse findings (duly approved by the management of the non-individual IA)
SEBI Circular no. SEBI/HO/MIRSD/ MIRSD-PoD- 2/P/CIR/2023/51 dated April 05, 2023 - VI(9) and BASL Circular no. 20230406-2 dated April 06 2023	<u>Advertisement code</u>  Investment Advisers shall ensure compliance with the advertisement code	Not Applicable	As confirmed by the company, no advertisements done in the period under review		
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD- 2/P/CIR/2023/89/ dated June 15, 2023 - VI (10)	<u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure</u>  Compliance of aforementioned point VI (10) of master circular by registered investment advisers	Not Applicable	As confirmed by the company, they only advice customers, they do not execute transactions		
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD- 2/P/CIR/2023/89/ dated June 15, 2023 - VI(11)	<u>Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication:</u>  Compliance of aforementioned point VI (11) of master circular by registered investment advisers	Complied			
SEBI Master	<u>Guidelines on Outsourcing of Activities</u>				



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circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (12)	<u>by Intermediaries</u>  Compliance of aforementioned point VI (12) of master circular by registered investment advisers	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(13)	<u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned point VI (13) of master circular by registered investment advisers	Not Applicable	As confirmed by the company, no FinTech solutions has been deployed in live environment and neither has any testing been done on real customer. Hence provisions of this circular is not applicable to them		
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI (14)	<u>General Guidelines for dealing with Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u>  Compliance of aforementioned point VI (14) of master circular by registered investment advisers	Complied			





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SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(15)	<u>Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market:</u>  Compliance of aforementioned point VI (15) of master circular by registered investment advisers	Not Applicable	As confirmed by the company. They do not host any securities market data; and hence the provision of the circular to segregate free usage/paid data is not applicable to them.		
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VI(17)	<u>Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under:</u>  Compliance of aforementioned point VI (17) of master circular by registered investment advisers	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/	<u>Reporting Requirements:</u>  IA has followed and complied to all reporting requirement as per VII of Master Circular	Complied			



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dated June 15, 2023 - VII					
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VIII	<u>ANNEXURES</u> Has IA followed all the annexures as prescribed in point VIII of Master circular	Complied			

*P. K. Kulkarni*

Signature of IA / Partner / Director  
Date: 28 September, 2024

*Gaurav Keniya*

Chartered Accountant  
(Seal & Signature)

Gaurav Keniya (Partner)

Firm Name: Nipun Sudhir and Associates

Firm Reg No: 0126168W, Membership no: 162583

UDIN No.: **24162583BKCBKS2559**

Date and Place: Mumbai, 28 September 2024





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

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**Walker Chandiook & Co LLP**

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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 10 September 2024 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 2024 ('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 2024 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 2024 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)**

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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 2024;
  - 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 2024;
  - 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 the procedures as above, evidence obtained and the information and explanation provided to us, along with representation 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 2024 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)**

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**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 has been issued pursuant to the requirement of the SEBI Circular and 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 N. Pillai**  
Partner  
Membership No:105782

**UDIN:24105782BKFJDD4831**

Place: Mumbai  
Date: 27 September 2024

**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)**

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**Annexure 1:**

List of entities included in Investment Adviser's Group:

<b>Name of the Company</b>	<b>Relation with Investment Adviser</b>
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 2024 in accordance with the requirements of SEBI circular on compliance with the Regulation.

We confirm that:

- i. ICICI 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 2024.
- 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 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**

**VIJENDRA  
RAMCHANDR  
A VAISHYA**

Digitally signed by  
VIJENDRA  
RAMCHANDRA VAISHYA  
Date: 2024.09.27  
11:06:42 +05'30'

**Vijendra Vaishya  
Company Secretary**

Place: Mumbai

Date: 27 September 2024

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



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