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

September 20, 2025

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 2024-2025

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 2024 to March 31, 2025.

Kindly acknowledge the receipt of same.

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

Gaurav
Harakhchand
Keniya

Digitally signed by
Gaurav
Harakhchand
Keniya



Gaurav Keniya
Partner

M. No.: 162583

UDIN: **25162583BMMHVB2649**

Place: Mumbai

ANNUAL COMPLIANCE REPORT FINANCIAL YEAR 24-25

- Audited by Nipun Sudhir and Associates

CONTENTS

Section	Contents	Page(s)
I	Overview	4
II	Objective and sampling	5
III	Our Report	5-6
IV	Report (as per format specified by BASL)	Annexure to report

ICICI INVESTMENT MANAGEMENT COMPANY LTD
INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785
SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

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.

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 2024 to March 31, 2025

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 – Our Report

This report is issued in accordance with the terms of our agreement dated July 23 2025.

The accompanying annexure contains our compliance report with regards to regulation 19(3) of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 ('the IA Regulations') as amended from time to time.

Managements' Responsibility

The Management is also responsible for ensuring that the Company complies with the requirements of IA regulations and circulars issued thereunder.

Auditor's Responsibility

Pursuant to the requirements of the IA regulations, it is our responsibility to report compliance with respect to IA regulations and circulars thereunder.

ICICI INVESTMENT MANAGEMENT COMPANY LTD
INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785
SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

We conducted our examination in accordance with the Guidance Note on Reports for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination as above, and the information and explanations given to us, in our opinion, the annexure below fairly presents, in all material respects, the compliance of the company with regards to IA regulations and circulars thereunder.

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

Restriction on Use

This report is addressed to and provided to the Company solely for the purpose of reporting to SEBI and should not be used by any other person or for any other purpose. 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 report is shown or into whose hands it may come without our prior consent in writing

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report for F. Y 2024-2025	
Name of Investment Adviser	ICICI Investment Management Company Limited
SEBI Registration No.	INA000013785
BASL Membership ID	1678
Entity type	Non individual: Body Corporate
Financial Year	2024-2025
Name and Contact Details of Principal Officer	Name: Ms. Preksha Kedia Mobile No:- +91 9004418633 Email id:- preksha.kedia@iciciinvestments.com
Name and Contact Details of Compliance Officer	Name: Ms. Akila Shetty Mobile No:- +91- 8657760755 Email id: shetty.akila@iciciinvestments.com
Total No. of Clients as on 31-03-2025	1553

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
Regulation 2 (s)	Is "principal officer" in case of non-individual investment adviser engaged: (i) solely in providing investment advisory services, shall mean the managing director or designated director or managing partner or executive chairman of the board or equivalent management body who is responsible for the overall function of the business and operations of non-individual investment adviser; (ii) in the activities other than investment advisory services, through separate departments/divisions, may be the person at the management level who is a business head or unit head, responsible for the overall function of the business and operations related to investment advisory services: Provided that in case of non-individual investment adviser being a partnership firm, one of the partners shall be designated as its principal officer.	Complied			
Regulation 3	<u>Application for grant of certificate</u>	Complied			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
	(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.				
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.	Complied			
Regulation 7	<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			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
SEBI Circular Ref. No. SEBI/HO/IMD/DF1/CIR/P/2020/182 (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 requirement till 15th December 2024 as below:</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			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
Regulation 8 And SEBI circular Ref no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/003 dated January 08, 2024 point 2(ii)	<u>Deposit requirement post 15th December 2024</u>	Complied			
	Compliance to deposit requirement post 15 th December 2024 as below basis the no. of clients:				
	No. of clients Deposit				
	Up to 150 clients 1 Lakh				
	151 to 300 clients 2 lakhs				
	301 to 1000 clients 5 lakhs				
	1001 and above clients 10 Lakhs				
Regulation 13(b)	<u>Conditions of certificate:</u>	Complied			
	The investment adviser shall inform the Board in writing, if any information or 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.				

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
Regulation 13(c)	<u>Conditions of certificate:</u> The investment adviser, not being an individual, shall include the words 'investment adviser' in its name: Provided that if the investment advisory service is being provided by a separately identifiable department or division or a subsidiary, then such separately identifiable department or division or subsidiary shall include the words 'investment adviser' in its name;	Complied			
Regulation 13(d)	<u>Conditions of certificate:</u> An individuals registered as investment advisers shall use the term 'investment adviser' in all their correspondences with their clients53[:] 54[Provided that part-time investment adviser registered under these regulations shall use the term 'part-time investment adviser' in all their correspondences with their clients.	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 13(e)	<u>Registration as Non-Individual Investment</u>		The clause does not		

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
	<u>Advisor</u> Individuals registered as investment advisers whose number of clients exceed three hundred at any point of time or the fee collected during the financial year exceeds three crore rupees, whichever is earlier shall – a. Apply for grant of in-principle registration as non-individual investment adviser; b. The in-principle registration shall be valid for a period of three months to assist in the transition from registration as individual investment adviser to non-individual investment adviser; c. On completion of the transition period or upon grant of certificate of registration as non-individual investment adviser, whichever is earlier, investment adviser shall surrender his	Not Applicable	apply to ICICI Investment Management Company Limited as it is already registered as Non-individual investment advisor with SEBI		

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
	registration as individual investment adviser.				
Regulation 13(f)	The number of clients of a part-time investment adviser shall not exceed seventy-five in total at any point of time.	Not Applicable	The clause does not apply to ICICI Investment Management Company Limited as it is registered as Non-individual investment adviser with SEBI and not as part-time investment adviser.		
Regulation 15 (7)	Has an investment advisor entered into transactions on its own account which is contrary to its advice given to clients for a period of fifteen days from the day of such advice	Complied			
Regulation 15 other than sub point 7	<u>General Responsibility</u> Whether IA has followed all the responsibilities as mentioned regulation 15?	Complied			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
Regulation 15A read with SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2(viii)	<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 namely - Assets under Advice (AUA) mode or Fixed fee mode.	Complied			
SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)	<u>Restriction on free trial</u> IAs shall not provide free trial for any products/services to prospective clients.	Complied			
SEBI Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.1)	<u>Non acceptance of part payments</u> IAs shall not accept part payments (where some part of the fee is paid in advance) for any product/service.	Complied			
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			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
SEBI Master Circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 2(2.2)	<u>Risk profiling</u> Whether IA has obtain consent of the client on completed risk profile either through registered email or physical document.	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/2020/182 (Dated September 23, 2020) Clause 2(viii) And SEBI Circular Ref No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 1.2(viii)(b) – (c)	<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. (b) The discretion to share the investment policy/relevant excerpts of the policy shall lie with the non-individual client. However,	Complied			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
	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 Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause 1.2(vi)	<u>Maintenance of record.</u> IA shall maintain and preserve records of interactions, with all clients including prospective clients, where any	Complied			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
	conversation related to advice has taken place as prescribed.				
SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xii)	<u>Maintenance of record</u> Regulation 22A of the IA Regulations provides that IAs may provide implementation services to the advisory clients in securities market. In this regard, IAs providing implementation/execution services shall maintain call recording of every consent for implementation/execution obtained from the client if advice/execution is given through telephone call. All such communications shall have time stamped to maintain clear audit trail.	Not Applicable	The clause does not apply to ICICI Investment Management Company Limited as it does not provide any implementation services to its advisory clients in securities market.		
SEBI Circular Ref. No. 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 and shall ensure that neither any investment advice is rendered, nor any	Complied			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
	fee is charged until the client has signed the aforesaid agreement and a copy of the signed agreement is provided to the client.				
SEBI Circular Ref. No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (xi)	<u>Agreement between IA and the client.</u> The agreement shall also include the Most Important Terms and Conditions (MITC) to be disclosed by IAs. Consent of client to agreement between IA and client may be signed by the client in person or through any other legally acceptable mode including DigiLocker enabled Aadhaar based e-signature facility.	Complied			
Regulation 19A And SEBI Circular Ref. No.	Whether an investment adviser has maintained a functional website containing such details as may be specified by the Board?	Complied			
Regulation 20 (1) and SEBI Circular Ref. No.	<u>Appointment of Compliance officer</u> An investment adviser shall appoint a compliance officer who shall be	Complied			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/003 (Dated January 08, 2025) Clause 2 (v) (a)	responsible for monitoring the compliance by the investment adviser. Whereas an independent professional appointed as compliance officer holds certifications from NISM by passing the following certification examinations- •NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination, •NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination, •NISM-Series-X-C: Investment Adviser Certification (Renewal) Examination, and •NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Certification Examination				
Regulation 21 And	<u>Redressal of investor grievances through SEBI Complaints Redress system (SCORES) Platform:</u>	Complied			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 Clause - V(7)	7.2 - IAs shall prominently display in their offices the information about the grievance redressal mechanism available to investors. 7.3 - IAs shall also followed the Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022) and Circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023) Issued by SEBI on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and complied with it.				
Regulation 22, SEBI Circular Ref. No. 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> (1) Has the annual client level segregation requirement been certified by an auditor (in case of individual IA) and its	Complied (Certificate issued by auditor other than statutory auditor in			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
	statutory auditor (in case of a non-individual IA) [Certificate of auditor to be attached along with] (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 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	compliance with relaxation provided in SEBI circular SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/147 dated October 25 2024			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
	between its activities as investment adviser and distributor by providing advisory services through a separately identifiable department or division. (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.	Not Applicable	The clause does not apply to ICICI Investment Management Company Limited as it does not provide any implementation services to its advisory clients.		

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
	(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.				
SEBI Circular Ref. No. 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 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	<u>Publishing Investor Charter and disclosure of Investor Complaints</u> (1) All registered investment advisers	Complied			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
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)	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 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	Telecom Regulatory Authority of India (TRAI) - Guidelines to curb spam SMSes and misuse of Headers and Content Templates by unauthorised	Not Applicable	As confirmed by the company they donot send any bulk sms's		

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
BASL Circular No. 20230329-1 dated March 29, 2023	Telemarketers (UTMs)				
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 And SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/50 dated May 21, 2024 - 10 (2)	Compliance to Usage of brand name/trade name by Investment Advisers (IA)	Complied			
SEBI / BASL Inspections	Last SEBI / BASL Inspection carried out date and period of inspection. Whether complied with inspection observations.	Complied	Inspection period: 1 April 2023 to 30 November 2024 Date of inspection: 23-12-2024 (No adverse observation)		
SEBI Master circular	<u>Whether IAs have complied with the following points:-</u>	Complied			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
Ref. No. SEBI/HO/MIRSD/MI RSD-PoD- 1/P/CIR/2024/50 - Point II(2)	2.1 - Restriction on free trial 2.2 - Proper risk profiling and consent of client on risk profiling 2.3 - Receiving fees though banking channel only 2.4 - Display of complaints status on website				
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MI RSD-PoD- 1/P/CIR/2024/50 Clause - IV(6) and (SEBI/HO/MIRSD2/D OR/CIR/P/2020/221 dated November 03, 2020)	<u>Advisory for Financial Sector Organizations regarding Software as a Service</u> (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.	Not Applicable	As confirmed by the company, they don't use any SaaS based solution as a service		
SEBI Circular no. SEBI/HO/MIRSD/ MIRSD-PoD-	<u>Advertisement code</u> Investment Advisers shall ensure	Not Applicable	As confirmed by the company, no		

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
2/P/CIR/2023/51 dated April 05, 2023 - VI(9) And SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRS D-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - 10 (1)	compliance with the advertisement code		advertisements done in the period under review		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRS D-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - 10 (1) (d) (i)	<u>Advertisement code</u> Whether advertisements were published with the prior approval of Exchange?	Not Applicable	As confirmed by the company, no advertisements done in the period under review		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRS D-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI (11)	<u>Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure</u> Compliance of aforementioned point VI (11) 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.	<u>Unauthenticated news circulated by SEBI</u>	Complied			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
SEBI/HO/MIRSD/MIRS D-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(12)	<u>Registered Market Intermediaries through various modes of communication:</u> Compliance of aforementioned point VI (12) of master circular by registered investment advisers				
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRS D-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI (13)	<u>Guidelines on Outsourcing of Activities by Intermediaries</u> Compliance of aforementioned point VI (13) of master circular by registered investment advisers	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRS D-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(14)	<u>Framework for Regulatory Sandbox:</u> Compliance of aforementioned point VI (14) 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.	<u>General Guidelines for dealing with</u>	Complied			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
SEBI/HO/MIRSD/MIRS D-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI (15)	<u>Conflicts of Interest of intermediaries and their Associated Persons in Securities Market:</u> Compliance of aforementioned point VI (15) of master circular by registered investment advisers				
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRS D-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - VI(16)	<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 (16) 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/MIRS D-PoD- 1/P/CIR/2024/50 dated May 21, 2024 - 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	Complied			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
	investment advisers				
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRS D-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(18)	<u>Know Your Client (KYC) Norms for the Securities market</u> Whether IA had followed the master circular no. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 on 'Know Your Client (KYC) norms for securities market'.	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRS D-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(19)	<u>Simplification of requirements for grant of accreditation to investors</u> Compliance of aforementioned point VI (19) of master circular by registered investment advisers	Not applicable	As confirmed by the company, there are no accredited investors		
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRS D-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(20)	<u>Periodic reporting format for Investment Advisers</u> Whether IA had submitted the periodic submission for half year ended as on 31-03-2024 and 30-09-2024	Complied			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRS D-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(21.1)	<u>Other reporting requirements</u> Whether Complaint Data has been displayed by IAs on their website/ mobile application by 07 th of the succeeding month	Complied			
SEBI Master circular Ref. No. SEBI/HO/MIRSD/MIRS D-PoD-1/P/CIR/2024/50 dated May 21, 2024 - VI(21.2)	<u>Other reporting requirements</u> Whether Undertaking on compliance of the advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions to be submitted half yearly.	Not Applicable	As confirmed by the company, they don't use any SaaS based solution as a service		
SEBI Master circular Ref. No. SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VII	<u>Reporting Requirements:</u> IA has followed and complied to all reporting requirement as per VII of Master Circular	Complied			
SEBI Master circular Ref. No.	<u>Annexures</u> Has IA followed all the annexures as	Complied			

ICICI INVESTMENT MANAGEMENT COMPANY LTD

INVESTMENT ADVISER BEARING SEBI REGISTRATION No.: INA000013785

SEBI ANNUAL AUDIT (FINANCIAL YEAR 2024-25)

Annual Compliance Audit Report F.Y.2024-2025					
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)
SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89/ dated June 15, 2023 - VIII	prescribed in point VIII of Master circular				

PREKSHA KEDIA

Digitally signed by PREKSHA KEDIA
Date: 2025.09.22 14:23:09
+05'30'

Signature of IA / Partner / Director
Date: Mumbai, 11 September 2025

Gaurav Harakhchand Keniya
Digitally signed by Gaurav Harakhchand Keniya



Chartered Accountant
(Seal & Signature)
Gaurav Keniya (Partner)

Firm Name: Nipun Sudhir and Associates
Firm Reg No: 0126168W, Membership no: 162583
UDIN No.: **25162583BMMHVB2649**
Date and Place: Mumbai, 20 September 2025