

June 6, 2024

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

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

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

This is to inform you that the Securities and Exchange Board of India ('SEBI') has issued an administrative warning to ICICI Securities Limited ('the Company') vide their letter dated June 6, 2024 which was received on the same day at 12:41 p.m. through e-mail. The administrative warning has been issued with regard to the Scheme of Arrangement for delisting of equity shares of the Company. The letter received from SEBI is provided in **Annexure**.

There is no impact on financial, operation or other activities of the Company pursuant to the above-mentioned administrative warning letter.

This is for your information and records.

Thanking you,

Yours faithfully,
For ICICI Securities Limited

Rupesh Jadhav
Assistant Vice President

Encl: As above

Member of National Stock Exchange of India Ltd, BSE Ltd and Multi Commodity Exchange of India Ltd.

SEBI Registration: INZ000183631

CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

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

Corporate Office :

Building No. 3, Plot No. Gen- 2/1D, Gen-2/1E and Gen-2/1F, at
MIDC TTC Industrial Area, Mindspace Juinagar,
Bonsari, Shiravane Turbhe MIDC, Navi Mumbai – 400706
"Tel". (91 22) 4070 1000

Name of Compliance Officer (Broking Operations) : Mamta Shetty

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

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





SEBI/HO/CFD/SEC-2/P/OW/2024/18875/1

June 6, 2024

To,

Mr. Vijay Chandok

Managing Director & CEO

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg

Prabhadevi, Mumbai - 400 025

Kind Attention: Mr. Raju Nanwani, Compliance Officer

Sub: Administrative Warning Letter in regard to the Scheme of Arrangement for Delisting of the equity shares of ICICI Securities Limited

1. This is with reference to the scheme of arrangement for delisting of the equity shares of ICICI Securities Limited (I-Sec), wherein a meeting of the equity shareholders of I-Sec was held on March 27, 2024 based on the directions of Honourable NCLT.
2. In this regard, SEBI has received several complaints from shareholders of I-Sec alleging *inter-alia* that they have received multiple calls / messages from ICICI Bank officials to vote in favour of the delisting scheme, repeated calls insisting on voting, seeking screenshots of voting etc.
3. In response to SEBI's query, your company has submitted that you had shared the data of shareholders with ICICI Bank at the their request to facilitate an outreach program undertaken by them with the purported objective of maximising participation of I-Sec shareholders in the voting process. Further, you have submitted that there is no express prohibition in law on this act of data sharing.
4. In this context, considering the fact that ICICI Bank is a Member (major shareholder) of your company, reference is drawn to Section 94(3)(b) of the Companies Act, 2013, which provides that any member may require a copy of the Register of Members on payment of fees. However, proviso to the above section read with Sub-rule 3 of Rule 14 of the Companies (Management and Administration) Rules, 2014 excludes certain particulars from being available for taking copies under this sub-section such as address or registered address (in case of a body corporate); e-mail ID; Unique Identification Number and PAN Number.
5. Despite the above, your company provided the personal data of minority shareholders to a majority shareholder (who itself is an interested party to the transaction) which enabled the latter to contact these shareholders through calls.



6. Your shareholders have made complaints about sharing of such sensitive information with ICICI Bank, which enabled ICICI Bank officials to contact them for an outreach program.
7. The above sharing of shareholders' information by your company with ICICI Bank is not appropriate and against the spirit of the Companies Act that, *inter alia*, upholds shareholders' privacy. Your company, thus, failed to maintain the privacy of personal data of minority shareholders.
8. The above has been viewed seriously. You are, therefore, warned to be careful in future and improve your compliance standards to avoid recurrence of such instances in future, failing which action may be initiated in accordance with the provisions of SEBI Act, 1992 and the Rules and Regulations framed thereunder.
9. You are advised to place this communication before your Board of Directors at its next meeting and forward to SEBI, a brief on the discussions and the actions taken in the matter, within 10 days of the Board meeting.
10. You are also advised to disclose this letter to the Stock Exchanges immediately on its receipt. The stock exchanges shall disseminate the same on their website.

Yours faithfully,

Dipanjan Mitra

CC: BSE, NSE