

May 30, 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:** Annual Secretarial Compliance Report for the financial year ended  
March 31, 2024

**Ref:** NSE Symbol - ISEC & BSE Scrip Code - 541179

Pursuant to SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report for the financial year ended March 31, 2024 issued by M/s. Makarand M. Joshi & Co., Practicing Company Secretaries.

Request you to please take the above on records.

Thanking you,

Yours faithfully,  
**For ICICI Securities Limited**

**Raju Nanwani**  
**Company Secretary**

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) :** Ms. Mamta Shetty

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

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



**Secretarial Compliance Report of ICICI Securities Limited**  
for the financial year ended March 31, 2024

To,  
**ICICI Securities Limited,**  
ICICI Venture House, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **ICICI Securities Limited** (hereinafter referred as 'the listed entity'), having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on March 31, 2024 ('Review Period') in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

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**Head Office**

Ecstasy, 802-805, 8th Floor, Citi Of Joy, JSD, Mulund West, Mumbai - 400080, Maharashtra  
**Board Number:** +91 22 2167 8100 **Nasik Branch:** 0253- 2316533, 2516455 [www.mmjc.in](http://www.mmjc.in)

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as ('**Listing Regulations**'));
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the listed entity during the Review Period**)
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable to the listed entity during the Review Period**)
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of Commercial Papers;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- i) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- j) Securities and Exchange Board of India (Underwriters) Regulations, 2021;
- k) Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and Rules, Regulations and Bye-laws of Stock Exchanges;
- l) Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011;
- m) Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;
- n) Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007;
- o) Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- p) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- q) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- r) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable.

and circulars/ guidelines issued thereunder.

and based on the above examination, we hereby report that, during the review period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters as specified in **Annexure A**.
- (b) The listed entity has taken actions to comply with the observations made in previous reports, the details of which are specified in **Annexure B**.

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<ul style="list-style-type: none"> <li>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</li> <li>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</li> <li>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</li> </ul>	NA	No such event during the review period
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	<ul style="list-style-type: none"> <li>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: <ul style="list-style-type: none"> <li>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</li> <li>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the Listed entity, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</li> <li>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</li> </ul> </li> <li>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the</li> </ul>	NA	No such event during the review period

	Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	NA	No such event during the review period

*\*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors/ Committees of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/ circulars/guidelines issued by SEBI.</li> </ul>	Yes	-
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27 (2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul>	Yes	-
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-

5.	<p><b><u>Details related to Subsidiaries of listed entity have been examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies.  (b) Disclosure requirements of material as well as other subsidiaries.</p>	<p>(a) NA   (b) Yes</p>	<p>(a) The Listed entity does not have any Material Subsidiary.   (b) -</p>
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>As per the confirmations given by the listed entity, and on our test check basis, listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records is as per Policy of Preservation of Documents and Archival policy prescribed under Listing Regulations.</p>	<p>Yes</p>	<p>-</p>
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees on an annual basis as prescribed in SEBI Regulations.</p>	<p>Yes</p>	<p>-</p>
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.   (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p>	<p>(a) Yes   (b) NA</p>	<p>(a) -   (b) Please refer point no. 8(a)</p>
9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.</p>	<p>Yes</p>	<p>-</p>
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3 (5) &amp; 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	<p>-</p>

11.	<u><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></u> No Actions have been taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	Details of actions taken by SEBI or Stock Exchanges have been specified in Annexure A
12.	<u><b>Additional non-compliances, if any:</b></u> No additional non-compliance observed for any SEBI regulation/circular/guidance note, etc.	Yes	

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Makarand M. Joshi & Co.  
Company Secretaries**

Makarand  
Madhusuda  
n Joshi

Digitally signed by  
Makarand  
Madhusudan Joshi  
Date: 2024.05.22  
18:44:56 +05'30'

**Makarand M. Joshi  
Partner**

**FCS: 5533**

**CP: 3662**

**PR: 640/2019**

**UDIN: F005533F000425172**

**Place:** Mumbai

**Date:** May 22, 2024

## Annexure A

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount (₹)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
<b>Listed entity</b>										
1.	SEBI conducted different Merchant Banking inspections with respect to (a) due diligence exercised and post issue activities & procedures followed relating to deals handled during the period April 1, 2020 to March 31, 2022; (b) Debt transactions for the period April 1, 2020 to March 31, 2022; (c) Equity Capital market	Schedule III of SEBI (Merchant Bankers) Regulations, 1992; SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021	Regulator observed discrepancies in operational aspects of the Merchant Banking operation largely related to due diligence processes of the listed entity and discrepancies in the disclosure of information with respect to proposed IPO of	SEBI	Administrative Warning and Adjudication Proceedings	Regulator has issued administrative warning for these inspections in connection with the due diligence process, clauses in the fairness opinion and offer agreement, unavailability of certain documents for evidencing due diligence, delay in obtaining a mandatory certification in the IPO managed by the listed entity and in connection with the disclosure of information with respect to Draft Red	Nil	-	The listed entity has taken corrective actions and rectified the deficiencies and strengthened the processes for non-recurrence of such deficiencies. With respect to the adjudication proceedings, the listed entity has made an application before SEBI for settlement of the present proceedings under the SEBI (Settlement proceedings) Regulations, 2018. Settlement amount has been paid and final order is awaited.	-



	transactions for the period April 1, 2020 to March 31, 2022. Further, few observations were made with respect to proposed IPO of EbixCash Limited.		EbixCash Limited, where the listed entity was one of the BRLMs to the issue.			hearing Prospectus filed for the proposed IPO of EbixCash Limited.				
2.	SEBI along with Stock Exchanges conducted inspections relating to: A. technical glitch for the period covering April 01, 2022 to October 31, 2023. B. Comprehensive Inspection covering for the period covering April 01, 2022 to October 31, 2023 C. Internal Shortages covering the period	SEBI circular no. SEBI/HO/MIRSD/TPD-1/P/CIR/2022/160 dated November 25, 2022 and NSE circular no. NSE/COMP/5487/6 dated December 16, 2022.	Regulator has observed certain discrepancies relating to certain Information Technology policies and processes, adherence to the internal policy and discrepancies in operational activity of the listed entity.	SEBI	Administrative Warning	a. Regulator has issued administrative warning as the listed entity has not installed capacity of 1.5 times the observed peak load in the quarter i.e. July- September 2023. Further, BCP-DR Policy, change management Policy and patch management Policy of the listed entity were not approved by the governing Board of the listed entity. b. Regulator has issued administrative	Nil	-	a. The necessary capacity, as required by the Regulator was installed during July 2023 to September 2023 as well. The listed entity faced certain challenges in the implementation of LAMA guidelines during May-June 2023 when the SEBI circular no. SEBI/HO/MIRSD/TPD-1/P/CIR/2022/160 dated November 25, 2022 on "Framework to address the technical glitch in stock brokers' Electronic Trading Systems" came into effect from April 1, 2023. However, the LAMA processes stabilised by October 2023. The same was also evidenced by way	-

	covering April 01, 2022 to May 31, 2023					warning in connection with the inspection of books and records for the Broking activities of the listed entity			of data shared with SEBI for Oct-Dec 2023 quarter. In view of the above, no further corrective action warranted.  With respect to BCP-DR & Change Management Policies, the said Policies have been approved by Board appointed Committees and the requirements pertaining to Patch Management were broadly captured in the existing Board approved Policies. The said Policies have been approved by the Board of Directors of the listed entity at their Meeting held on April 18, 2024.  <b>b.</b> The listed entity has taken corrective actions and initiated rectification of such deficiencies and strengthened the processes for non-recurrence of such deficiencies.	
3.	Exchange/clearing corporation	SEBI Circular	Exchange has observed	NSE /NC	Penalty & Warning	NSE has levied penalty due to	15,15,950.70/-	-	The listed entity has initiated the rectification of	-

	conducted inspection of broking activities of the listed entity covering the period from February 1, 2022 to December 31, 2022(NSE), October 1, 2019 to December 31, 2020(NCL) & February 01, 2022 to March 31, 2022(MCX)	CIR/HO /MIRSD /MIRSD 2/CIR/P /2017/7 3 dated June 30, 2017	certain discrepancies in operational activities of the listed entity.	L/M CX		discrepancies observed in reporting of margin collection, reporting of data towards Risk Based Submission to Exchange and operational lapses of the listed entity.			such deficiencies and strengthened the processes for non-recurrence of such deficiencies.	
4.	Stock Broker is required to report disaggregated information on collaterals up to the level of its clients to the Clearing Member.	SEBI Circular SEBI/H O/MRD 2_DCAP /CIR/20 21/0598 dated July 20, 2021	Regulator has observed certain discrepancies in reporting of client collateral	NCL & MC XCC L	Penalty	Clearing Corporations have levied penalty for delayed/non reporting of client collateral	2,02,70,870 .76/-	-	This amount pertains to operational penal charges levied by Clearing corporation for Delay/non reporting the of collateral. The listed entity has taken corrective actions and rectified the deficiencies and strengthened the processes for non-recurrence of such deficiencies.	-
5.	SEBI has mandated the brokers to report the value of collateral	SEBI Circular SEBI/H O/MRD 2_DCAP	Regulator has observed certain discrepancies in reporting	NCL & MC XCC L	Penalty	Clearing Corporations have levied penal charges due to short allocation reporting of	13,22,69,92 1.32/- (includes penalty of Rs.	-	This amount pertains to operational penal charges levied by Clearing corporation for incorrectly reporting the allocation of	-

	collected from the client to the respective clearing corporation	/CIR/2021/0598 dated July 20, 2021	of client collateral			collateral/margin collection	78,74,033.49/- of previous year which has been levied in the current FY)		collateral/margin collection. The listed entity has taken corrective actions and rectified the deficiencies and strengthened the processes for non-recurrence of such deficiencies.	
6.	Stock Broker is required to report the margin collection, balances of client funds & securities to Clearing Corporation/Stock Exchanges.	NSE Circular No. NSE/IN SP/3247 1 dated May 31, 2016 and NSE Circular No. NSE/IN SP/4745 7 dated February 25, 2021	Regulator has observed certain discrepancies in reporting of margin collection from client, client balances w.r.t. funds & securities and discrepancies /delay in receiving/returning the securities from/to the clients	NSE & BSE	Penalty & Warning	Stock Exchanges have levied penalty for discrepancies in reporting of margin collection & client balances to Clearing corporation/Exchanges.	2,34,35,940/-	-	The listed entity has initiated the rectification of such deficiencies and strengthened the processes for non-recurrence of such deficiencies.	-
7.	Stock Broker to carry out complete internal audit on a half	SEBI Circular MIRS/DPSIII/	Internal Auditor has observed certain	NSE, BSE &	Penalty	Exchanges have levied penalty for discrepancies observed in Internal	5,98,500/-	-	The listed entity has initiated the rectification of such deficiencies and strengthened the processes	-

	yearly basis by independent qualified Chartered Accountants	Cir-26/08 dated August 22, 2008 and SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016	discrepancies in broking operations of the listed entity	MC X		Audit Report pertaining to the broking operations of the listed entity.			for non-recurrence of such deficiencies.	
<b>ICICI Bank Limited (Promoter of the listed entity)</b>										
8.	Clause 47 of Section 1 of SEBI Master Circular on Know Your Client (KYC) norms for the securities market SEBI/HO/MIRSD/SEC FATF/P/CIR/2023/169 dated October 12, 2023 and NSDL Circular NSDL/POLICY/2023/	-	Compliances with respect to Depository participant activities	SEBI	Administrative warning	In case of online account opening, it was observed that client has given designated bank details as IDFC First Bank, however, in DPM ICICI Bank with account number '000000000000' was captured. As informed by DP, bank account was not updated in their back-office system due to technical glitch.	Nil	-	ICICI Bank Limited ('the Bank') vide its letter dated April 6, 2024 to SEBI, has submitted action taken report on the observations made by SEBI. Further, as advised by SEBI, the aforementioned letter of SEBI along with findings of inspection and corrective steps taken by the Bank was placed before the Board of Directors of the Bank at its meeting held on April 27, 2024.	-

	0146 dated October 13, 2023									
9.	Clause B.1.ii of circular no. NSDL/Policy/20 14/0092 dated August 25, 2014	-	Compliances with respect to Depository participant activities	SEBI	Administrati ve warning	In one instance of DIS issuance, DP has issued DIS booklet to client on April 17, 2023 but same was not entered in DPM system.	Nil	-	ICICI Bank Limited ('the Bank') vide its letter dated April 6, 2024 to SEBI, has submitted action taken report on the observations made by SEBI. Further, as advised by SEBI, the aforementioned letter of SEBI along with findings of inspection and corrective steps taken by the Bank was placed before the Board of Directors of the Bank at its meeting held on April 27, 2024.	-

## Annexure B

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount (₹)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI along with Stock Exchanges conduct a joint inspection of broking activities of the listed entity covering the period from April 1, 2020 to January 31, 2022	SEBI Circular CIR/HO /MIRSD /MIRSD 2/CIR/P/2017/73 dated June 30, 2017	Regulator has observed certain discrepancies in operational activity of the listed entity	NSE	Penalty & Warning	Regulator has levied penalty due to discrepancies observed in reporting to Regulator and operational lapses of the listed entity	10,58,500/-	-	The processes have been strengthened for non-recurrence of such incidents.	
2.	NSE conducted a inspection of broking activities of the listed entity covering the period from October 1, 2019 to September 30, 2020	SEBI Circular CIR/HO /MIRSD /MIRSD 2/CIR/P/2017/73 dated June 30, 2017	Regulator has observed certain discrepancies in operational activity of the listed entity	NSE	Penalty & Warning	NSE has levied penalty due to discrepancies observed in reporting of Email/mobile number of clients to NSE and operational lapses of the listed entity	7,08,000/-	-	The processes have been strengthened for non-recurrence of such incidents.	

3.	Stock Broker is required to report disaggregated information on collaterals up to the level of its clients to the Clearing Member.	SEBI Circular SEBI/HO/MRD2_DCAP/CIR/2021/0598 dated July 20, 2021	Regulator has observed certain discrepancies in reporting of client collateral	NC L & MC XCC L	Penalty	Clearing Corporations have levied penalty for delayed/modification in reporting of client collateral	7,15,987.30/-	-	The processes have been strengthened for non-recurrence of such incidents.
4.	Stock Broker is required to report the balances of client funds & securities to Stock Exchanges for sharing information to clients.	NSE Circular No. NSE/INSP/32471 dated May 31, 2016 and NSE Circular No. NSE/INSP/47457 dated February 25, 2021	Regulator has observed certain discrepancies in reporting of client balances w.r.t. funds & securities	NSE & BSE	Penalty & Warning	Stock Exchanges have levied penalty for discrepancies in reporting of client balances.	4,00,000/-	-	The processes have been strengthened for non-recurrence of such incidents.
5.	The listed entity was appointed as the Manager for the open offer for Ambuja Cements	SEBI letter SEBI/HO/CFD/SEC-	LOF was dispatched to the shareholders without	SEBI	Warning	Warning Letter given to the listed entity	-	-	The processes have been strengthened for non-recurrence of such incidents.



<p>Limited and ACC Limited by Endeavour Trade and Investment Ltd. SEBI suggested some changes to be made in the Letter of Offer (LOF) before it is dispatched to the shareholders. However, it was observed that the LOF was dispatched to the shareholders without making adequate changes suggested by SEBI.</p>	<p>II/OW/P/2022/51793/1 dated October 11, 2022</p>	<p>making adequate changes suggested by SEBI.</p>						
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