ICICI Securities

I-Sec

January 20, 2020

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: Intimation under Regulation 8 (2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

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

We wish to inform that the Board of Directors of the Company at its Meeting held on January 20, 2020, approved the revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('Code').

We enclose herewith the revised Code and the same is also available on the website of the Company *i.e.* www.icicisecurities.com.

Kindly take the above on your records and oblige.

Yours faithfully,
For **ICICI Securities Limited**

Raju Nanwani
Senior Vice President &
Company Secretary

Encl: As above

ICICI SECURITIES LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

This Code is called ICICI Securities Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information **("Code")** and is framed based on the principles of fair disclosure outlined in the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015, as amended ("**SEBI PIT Regulations**"). This revised Code shall be applicable with effect from April 1, 2019.

A. Designation and Role of Chief Investor Relations Officer

1. The person in charge of Investor Relations or any person nominated by the Managing Director & CEO responsible for corporate center of the Company, shall be the Chief Investor Relations Officer **("CIRO")** for the purpose of the Code. The CIRO shall be responsible for dissemination of information and disclosure of Unpublished Price Sensitive Information **("UPSI").**

2. In the temporary absence of the CIRO for any reason whatsoever, the Managing Director & CEO responsible for corporate center shall nominate any other official of the Company to be responsible for dissemination of information and disclosure of UPSI.

B. Disclosures under the Code

1. The CIRO shall ensure:

   (i) prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;

   (ii) uniform and universal dissemination of UPSI to avoid selective disclosure; and

   (iii) prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to ensure that this information is made generally available.

2. It is clarified that information to be termed UPSI should be specific and intended to be generally made available at a point of time to ensure it does not lead to creation of a false market in securities. For the purpose of disclosure, the CIRO may consult such officials within the Company to ensure the correctness and credibility of the UPSI.

3. The CIRO shall authorise disclosure or dissemination of UPSI (i) by way of intimation to the stock exchanges, such that further disclosure can be made from the stock exchange websites; (ii) on the official website to ensure official confirmation and documentation; and (iii) in any other manner as may be decided by the CIRO to facilitate uniform and universal dissemination of UPSI.

4. All communications of UPSI with the stock exchange shall be approved by the CIRO and communicated through appropriate personnel under his direction.

5. The CIRO shall also be responsible for overseeing the contents of UPSI to be posted on the website of ICICI Securities for the purposes of this Code and shall give appropriate directions for the publication of the same. No other person shall be authorised to post any UPSI in the absence of any directions from the CIRO.

6. To facilitate timely disclosure of UPSI, all employees designated persons or insiders will be required to communicate any UPSI to the CIRO as soon as credible and concrete information comes into being.

C. General obligation of preserving UPSI

All employees, designated persons, and insiders of ICICI Securities are required to ensure that handling of all UPSI, including onward communication, is done on a need-to-know basis and in line with any other applicable codes, policies and procedures of ICICI Securities, including, specifically, this Code and the Insider Trading Code.

D. Information Shared with Specific Persons

1. Designated Persons, employees, and insiders and CIRO shall ensure that any information shared with analysts and research personnel is not UPSI and is generally available. In case any information which is not generally available is intended to be discussed at any meeting or conferences with analysts, research personnel or other industry professionals, such information must be made generally available through any means prior to such meeting or

conference.

2. The only persons authorized to speak on behalf of the Company with analysts, research personnel and other industry professionals are the Chairman, Managing Director and CEO, Executive Director, CIRO, CFO and employees forming part of Investor Relations team, Business Heads and any other employees specifically authorised by the CIRO or MD & CEO.

3. Any disclosures made to analysts, research personnel and other industry professionals must be complete and specific. Selective disclosures are strictly prohibited.

4. Inquiries from analysts, research personnel and other industry professionals must be handled only by the CIRO or such authorised personnel as per clause 11 above. Under no circumstances an attempt shall be made to handle these queries without prior authorization from the CIRO.

5. All press releases to be issued must be reviewed by the CIRO before being shared with the media. In case the CIRO determines that the press release requires disclosure on stock exchanges, such press release must be shared with media only after disclosure on stock exchanges. For follow-up inquiries on press releases, the CIRO may designate any person within the corporate communications team to respond to such inquiries.

6. The CIRO shall also develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

E. Market Rumours

The CIRO shall ensure that appropriate and fair responses are provided to queries on news reports and requests for verification of market rumours by Regulatory Authorities.

F. Sharing of UPSI

1. UPSI may be shared by any person who has been authorized to share such information by the Managing Director and CEO, Executive Director, Chief Financial Officer, Head – Compliance & Legal, CIRO in this behalf in furtherance of 'legitimate purpose(s)', which shall include the following:

   (i) Sharing of UPSI in the ordinary course of business by an insider, *inter alia*, with employees, designated persons, counterparties, partners, collaborators, lenders,

borrowers, customers, suppliers, service providers, merchant bankers, market intermediaries, legal advisors, auditors, insolvency professionals or other advisors or consultants.

(ii) Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Board or CIRO.

(iii) Sharing of UPSI where such communication is in furtherance of performance of duty (ies).

(iv) Sharing of UPSI for discharge of legal obligation(s).

(v) Sharing of UPSI for any other purpose as may be prescribed under the applicable company and securities law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of SEBI PIT Regulations.

2. CIRO or any other officer authorized by MD & CEO shall maintain a digital database of all persons with whom UPSI is shared for any legitimate purpose *i.e.* (i) in case of individuals, details such as name of the recipient of UPSI, name of the organisation with which he is affiliated, postal address and e-mail id and Permanent Account Number or in its absence Unique Identification Number allotted by UIDAI, of such persons, and (ii) in case of entities, details such as name of the entity, place of registered office and Permanent Account Number of such entity. The authorized officer shall also be responsible to ensure that such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trials to ensure non-tampering of such database.

3. Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of SEBI PIT Regulations and shall be responsible for maintaining confidentiality of such UPSI. Any person who receives UPSI for legitimate purpose shall also be served a notice prior to sharing of UPSI making them aware of nature of the information, the obligation to maintain confidentiality in compliance with the SEBI PIT Regulations and liabilities attached thereto in case of misuse or unauthorized disclosure / leakage of that information.

4. The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges.

Note: Words not defined herein shall have the meaning as per the SEBI PIT Regulations or the Insider Trading Code, as applicable.