

November 8, 2019

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 of Related Party Transactions for the half year ended
September 30, 2019

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

Pursuant to Regulation 23 (9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith disclosure of related party transactions of the Company on a consolidated basis drawn in accordance with applicable Accounting Standards for the half year ended September 30, 2019.

The above information will also be available on the website of the Company at www.icicisecurities.com.

Request you to please take the above information on your records and oblige.

Yours faithfully,

For **ICICI Securities Limited**



Raju Nanwani
Senior Vice President &
Company Secretary

Encl.: As above

Member of National Stock Exchange of India Ltd, BSE Ltd and Metropolitan Stock Exchange of India Ltd.
SEBI Registration : INZ000183631
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited
Registered Office (Institutional):
ICICI Centre, H. T. Parekh Marg,
Churchgate, Mumbai 400 020, India.
Tel (91 22) 2288 2460/70
Fax (91 22) 2288 2455

Corporate Office (Retail):
Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C., Turbhe, Navi Mumbai - 400 705
Tel (91 22) 4070 1000
Fax (91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Mr. Anoop Goyal
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



Disclosure of Related Party Transactions on consolidated basis for the half year ended September 30, 2019

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Group are as follows:

A. Related party where control exists irrespective whether transactions have occurred or not

Holding Company : ICICI Bank Limited

B. Other related parties where transactions have occurred during the period

a. Fellow Subsidiaries:

ICICI Securities Primary Dealership Limited; ICICI Prudential Life Insurance Company Limited; ICICI Lombard General Insurance Company Limited; ICICI Prudential Asset Management Company Limited; ICICI Home Finance Company Limited; ICICI Venture Funds Management Company Limited.

b. ICICI Securities Employees Group Gratuity Fund

c. Key Management Personnel of the Company

- i) Vinod Kumar Dhall – Chairman & Independent Director
- ii) Ashvin Parekh – Independent Director
- iii) Subrata Mukherji – Independent Director
- iv) Vijayalakshmi Iyer – Independent Director
- v) Anup Bagchi – Non Executive Director
- vi) Pramod Rao – Non Executive Director
- vii) Vijay Chandok – Managing Director and CEO (*w.e.f.* May 7, 2019)
- viii) Shilpa Kumar – Managing Director and CEO (till May 6, 2019)
- ix) Ajay Saraf – Executive Director

d. Key Management Personnel of Parent

- i) Sandeep Bakhshi – Managing Director and CEO of ICICI Bank Limited
- ii) Vijay Chandok – Executive Director of ICICI Bank Limited (till May 6, 2019)
- iii) Anup Bagchi – Executive Director of ICICI Bank Limited
- iv) Uday Chitale – Non Executive Director of ICICI Bank Limited
- v) Subramanian Madhavan – Non Executive Director of ICICI Bank Limited

e. Relatives of Key Management Personnel

- i) Sarika Saraf – Spouse of Mr. Ajay Saraf
- ii) Ayuj Saraf – Son of Mr. Ajay Saraf
- iii) Prafulla Shirgaokar – Father of Ms. Shilpa Kumar
- iv) Animesh Bagchi – Father of Mr. Anup Bagchi

f. Entity controlled or jointly controlled by KMP of ICICI Bank Limited: ICICI Foundation for Inclusive Growth



The following transactions were carried out with the related parties in the ordinary course of business.

**Income and Expense items:
(For the half year ended)**

(₹ million)

Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Income from services and brokerage (commission and fees)	55.7	<i>201.5</i>	-	-
<i>ICICI Home Finance Company Limited</i>	-	-	10.9	<i>2.8</i>
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	215.5	<i>260.3</i>
<i>ICICI Securities Primary Dealership Limited</i>	-	-	0.0	<i>0.4</i>
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	3.8	<i>4.7</i>
<i>ICICI Prudential Asset Management Company Limited</i>	-	-	53.3	<i>87.7</i>
Interest income	52.3	<i>55.0</i>	-	-
Staff expenses	5.6	<i>18.9</i>	-	-
<i>ICICI Securities Primary Dealership Limited</i>	-	-	(0.2)	<i>(0.1)</i>
<i>ICICI Prudential Life Insurance Company Limited¹</i>	-	-	1.7	<i>(0.9)</i>
<i>ICICI Lombard General Insurance Company Limited²</i>	-	-	52.2	<i>47.3</i>
<i>ICICI Prudential Asset Management Company Limited</i>	-	-	-	<i>3.9</i>
Operating expenses	163.9	<i>241.0</i>	-	-
Other expenses	127.9	<i>129.3</i>	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	1.0	<i>1.7</i>
<i>ICICI Securities Primary Dealership Limited</i>	-	-	0.5	<i>0.4</i>
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	1.0	<i>0.8</i>



Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
<i>ICICI Venture Funds Management Company Limited</i>	-	-	0.0	-
Finance cost ³	4.8	2.8	-	-
Purchase of bond	100.8	-	-	-
<i>ICICI Securities Primary Dealership Limited</i>	-	-	184.5	-

¹ Excludes an amount of Nil (September 30, 2018: ₹ 0.7 million), received as premium by ICICI Prudential Life Insurance Company Limited from customers of the Company under the Group Insurance Policy. The premium is paid by the customers directly to ICICI Prudential Life Insurance Company Limited.

² Excludes an amount of ₹ 15.8 million (September 30, 2018: ₹ 14.4 million) received towards reimbursement of claims submitted by the employees under group health insurance policy. The Company has also received an amount of Nil (Previous period ₹ 0.5 million) towards insurance claim of motor vehicle and Nil (Previous period ₹ 0.0 million) towards asset insurance claims.

³ The Company has a credit facility of ₹ 6,000.0 million (September 30, 2018: ₹ 5,900 million) from ICICI Bank Limited. The balance outstanding as on September 30, 2019 is Nil (September 30, 2018: Nil).

The Company has contributed ₹ 25.0 million (September 30, 2018: ₹ 17.5 million) to ICICI Securities Group Gratuity Fund during the period.

The Company has contributed ₹ 54.2 million (September 30, 2018: ₹ 44.4 million) to ICICI Foundation for contribution towards CSR.

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable.



**Balance Sheet Items:
(Outstanding as on)**

(₹ million)

Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	September 30, 2019	March 31, 2019	September 30, 2019	March 31, 2019
Share capital	1,276.1	1,276.1	--	-
Payables	94.3	113.6	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	0.5	0.6
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	0.2	0.4
Other Liabilities	60.6	-	-	-
Fixed assets purchased	4.6	0.8	-	-
Fixed assets sold	0.7	-	-	-
Fixed deposits (₹ 2.5 million kept as Collateral security towards bank guarantees) (Previous year ₹ 374.2 million)	1,122.0	1,492.9	-	-
Accrued interest income	28.8	64.0	-	-
Bank balance (Net of current liabilities of ₹0.0 million) (Previous year ₹0.8 million)	2,397.0	18,226.0*	-	-
Deposit	2.3	2.3	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	0.1	0.1
Loans & advances (including prepaid expenses)	2.5	0.6	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	53.2	3.7
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	1.1	2.8
<i>ICICI Securities Primary Dealership Limited</i>	-	-	0.2	0.1
Other assets	59.6	0.6	-	-
Receivables	-	-	-	-
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	44.7	72.3



Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	September 30, 2019	March 31, 2019	September 30, 2019	March 31, 2019
ICICI Lombard General Insurance Company Limited	-	-	0.4	0.5
ICICI Prudential Asset Management Company Limited	-	-	25.5	10.1
ICICI Home Finance Company Limited	-	-	3.8	3.9
ICICI Securities Primary Dealership Limited	-	-	0.0	3.7
ICICI Venture Funds Management Company Limited	-	-	-	0.6
Accrued income	8.8	13.1	-	-
ICICI Lombard General Insurance Company Limited	-	-	0.3	0.5
ICICI Prudential Asset Management Company Limited	-	-	10.8	34.5
ICICI Home Finance Company Limited	-	-	2.4	0.8

* The cash and cash equivalents includes funds of approx. ₹17 billion lying in the bank account of the Company pursuant to a large value secondary market transaction that are to be remitted to client in due course.

Key Management Personnel

The details of compensation paid for the half year ended September 30, 2019 as below –

(₹ million)

Particulars	Vijay Chandok		Shilpa Kumar		Ajay Saraf	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Short-term employee benefits	18.9	-	15.6	25.3	23.5	20.3
Post-employment benefits**	2.2	-	0.2	1.3	0.6	1.0
Total	21.1	-	15.8	26.6	24.1	21.3



** As the liabilities for gratuity and leave compensation are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel is not included above.

The compensation paid includes bonus paid, long term incentives paid and contribution to provident fund.

The Directors and employees of the Company have received share options of ICICI Bank Limited and ICICI Securities Limited. The cost of the options granted to the Directors and employees for the period ended September 30, 2019 is ₹ 46.8 million. (Previous period ₹ 24.9 million)

The Company has paid ₹ 1.0 million (Previous period ₹ 0.5 million) to the relative of director towards scholarship under employee benefit policy. The Company has received brokerage amounting to ₹ 1.1 million (Previous period ₹ 0.2 million) from the key management personnel and ₹ 0.0 million (Previous period ₹ 0.0 million) during the period ended September 30, 2019 from relatives of the key management personnel.

During the period ended September 30, 2019, the Company paid dividend amounting to ₹ 0.1 million (Previous period ₹ 0.1 million) to its KMPs and their relatives who are shareholders.

During the period ended September 30, 2019, the Company has paid ₹ 2.3 million (Previous period ₹1.3 million) sitting fees to the Directors of the Company. The Company also paid commission for current period amounting to ₹ 4.0 million for the period ended September 30, 2019 (Previous period ₹ 2.0 million) to the Independent Directors of the Company.

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable.

