

November 17, 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: Disclosure of Related Party Transactions for the half year ended September 30, 2020

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

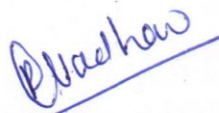
Pursuant to Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith disclosure of related party transactions on a consolidated basis, drawn in accordance with applicable Accounting Standards for the half year ended September 30, 2020.

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



Rupesh Jadhav
Senior Manager

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



ICICI Securities Limited

Disclosure of Related Party Transactions on consolidated basis for the half year ended September 30, 2020

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 ('KMP') 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
- 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) Anup Bagchi – Executive Director of ICICI Bank Limited
- iii) Subramanian Madhavan – Independent Director of ICICI Bank Limited
- iv) Uday Chitale – Independent Director of ICICI Bank Limited
- v) Girish Chandra Chaturvedi – Non-Executive (part-time) Chairman 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) Animesh Bagchi | – Father of Mr. Anup Bagchi |
| iv) Neena Kumar | – Sister of Mr. Lalit Kumar Chandel |
| v) Krishnakumar Subramanian | – Brother of Ms. Vijayalakshmi Iyer |
| vi) Mona Bakhshi | – Spouse of Mr. Sandeep Bakhshi |
| vii) Minal Bakhshi | – Daughter of Mr. Sandeep Bakhshi |
| viii) Esha Bakhshi | – Daughter of Mr. Sandeep Bakhshi |
| ix) Shivam Bakhshi | – Son of Mr. Sandeep Bakhshi |
| x) Ashwin Pradhan | – Son-in-law of Mr. Sandeep Bakhshi |
| xi) Rajni Chaturvedi | – Spouse of Mr. Girish Chandra Chaturvedi |
| xii) Ajay Saraf – HUF | – HUF of Mr. Ajay Saraf |

- 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, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Income from services and brokerage (commission and fees)	406.2	55.7	-	-
<i>ICICI Home Finance Company Limited</i>	-	-	6.3	10.9
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	174.1	215.5
<i>ICICI Securities Primary Dealership Limited</i>	-	-	0.0	0.0
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	5.9	3.8
<i>ICICI Prudential Asset Management Company Limited</i>	-	-	25.2	53.3
<i>ICICI Venture Funds Management Company Limited</i>	-	-	3.1	-
Interest income	45.1	52.3	-	-
Staff expenses	4.6	5.6	-	-
<i>ICICI Securities Primary Dealership Limited</i>	-	-	(0.0)	(0.2)
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	1.5	1.7
<i>ICICI Lombard General Insurance Company Limited</i> ¹	-	-	52.8	52.2
Operating expenses	377.3	163.9	-	-
Other expenses ²	144.5	127.9	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	0.7	1.0
<i>ICICI Securities Primary Dealership Limited</i>	-	-	(0.0)	0.5

Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	1.0	1.0
<i>ICICI Venture Funds Management Company Limited</i>	-	-	-	0.0
Finance cost ³	17.4	4.8	-	-
Dividend paid	1,722.7	1,454.7	-	-
Purchase of bond	252.8	100.8	-	-
<i>ICICI Securities Primary Dealership Limited</i>	-	-	858.2	184.5
Sale of bond	261.1	-	-	-

¹ Excludes an amount of ₹ 9.8 million (September 30, 2019: ₹ 15.8 million) received towards reimbursement of claims submitted by the employees under group health insurance policy. The Group has also received an amount of ₹ 0.6 million (September 30, 2019: Nil) towards asset insurance claims.

² Includes amount paid of ₹ 27.1 million (September 30, 2019: ₹ 24.5 million) towards royalty / license fees to the bank for use of "ICICI" trademarks.

³ The Company has a credit facility of ₹ 6,425.0 million (September 30, 2019: ₹ 6,000.0 million) from ICICI Bank Limited. The balance outstanding as on September 30, 2020 is Nil (September 30, 2019: Nil).

The Company has contributed Nil (September 30, 2019: ₹ 25.0 million) to ICICI Securities Group Gratuity Fund.

The Company has contributed ₹ 35.0 million (September 30, 2019: ₹ 54.2 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 at)**

(₹ million)

Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020
Share capital¹	1,243.9	1,276.1	-	-
Payables	230.3	263.4	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	0.1	0.2
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	0.2	0.0
<i>ICICI Securities Primary Dealership Limited</i>	-	-	-	1.0
<i>ICICI Venture Funds Management Company Limited</i>	-	-	0.0	0.0
Other Liabilities	38.6	40.6	-	-
Fixed assets purchased	-	4.6	-	-
Fixed assets sold	-	0.7	-	-
Fixed deposits (₹ 2.5 kept as Collateral security towards bank guarantees) (Previous year ₹ 2.5)	1,596.5	1,148.4	-	-
Accrued interest income	44.0	44.8	-	-
Bank balance (Net of current liabilities of ₹ 0.6 (Previous year ₹ 0.0))	1,977.7	2,291.5	-	-
Deposit	(0.0)	2.4	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	0.1	0.1
Loans & advances (including prepaid expenses)	3.3	3.5	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	51.8	2.7
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	1.6	2.4
<i>ICICI Securities Primary Dealership Limited</i>	-	-	0.2	0.2

Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	September 30, 2020	March 31, 2020	September 30, 2020	March 31, 2020
Other assets	21.0	39.2	-	-
Receivables	0.0	-	-	-
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	17.3	18.6
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	(0.0)	0.6
<i>ICICI Prudential Asset Management Company Limited</i>	-	-	5.0	39.5
<i>ICICI Home Finance Company Limited</i>	-	-	0.5	2.1
<i>ICICI Securities Primary Dealership Limited</i>	-	-	0.1	1.7
<i>ICICI Venture Funds Management Company Limited</i>	-	-	0.0	-
Accrued income	18.6	4.7	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	0.7	0.4
<i>ICICI Prudential Asset Management Company Limited</i>	-	-	8.5	12.7
<i>ICICI Home Finance Company Limited</i>	-	-	0.3	0.3
<i>ICICI Venture Funds Management Company Limited</i>	-	-	3.1	17.7

¹ ICICI Bank Limited has sold 6,442,000 equity shares of face value of ₹ 5 each of the Company, during the period ended September 30, 2020 and accordingly, the investment by ICICI Bank Limited in share capital of the Company has decreased from ₹ 1,276.1 million as at March 31, 2020 to ₹ 1,243.9 million as at September 30, 2020.

Key Management Personnel

The details of compensation paid for the period ended September 30, 2020 are as below –

(₹ million)

Particulars	Vijay Chandok		Shilpa Kumar		Ajay Saraf		Anup Bagchi	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Short-term employee benefits	35.1	18.9	4.7	15.6	21.4	23.5	1.5	1.5
Post-employment benefits*	3.4	2.2	-	0.2	1.0	0.6	-	-
Total	38.5	21.1	4.7	15.8	22.4	24.1	1.5	1.5

*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 Group have received share options of ICICI Bank Limited and ICICI Securities Limited. The cost of the options granted to the Directors for the period ended September 30, 2020 is ₹ 49.7 million. (September 30, 2019: ₹ 46.8 million).

During the period ended September 30, 2020, 16,170 employee stock options with exercise price of ₹ 4.1 million were exercised by the key management personnel of the company.

The Group has paid ₹ 0.5 million (September 30, 2019: ₹ 1.0 million) to the relative of director towards scholarship under employee benefit policy. The Group has received brokerage amounting to ₹ 0.1 million (September 30, 2019: ₹ 1.1 million) from the key management personnel and ₹ 0.1 million (September 30, 2019: ₹ 0.0 million) during the period ended September 30, 2020 from relatives of the key management personnel.

During the period ended September 30, 2020, the Group has paid dividend amounting to ₹ 0.1 million (September 30, 2019: ₹ 0.1 million) to its KMPs and their relatives who are shareholders.

During the period ended September 30, 2020, the Group has paid ₹ 3.6 million (September 30, 2019: ₹ 2.3 million) sitting fees to the Directors of the Company. The Group also paid commission for current period amounting to ₹ 4.0 million (September 30, 2019: ₹ 4.0 million) for the period ended September 30, 2019 to the Independent Directors of the Company.

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