

ICICI Securities Limited

Disclosure of Related Party Transactions on consolidated basis for the half year ended September 30, 2021

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 (upto September 7, 2021); ICICI Prudential Asset Management Company Limited; ICICI Home Finance Company Limited, ICICI Venture Funds Management Company Limited.

b. Associate of Holding Company:

ICICI Lombard General Insurance Company Limited (from September 8, 2021)

c. ICICI Securities Employees Group Gratuity Fund

d. 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) Ajay Saraf – Executive Director

e. 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
- vi) Vishakha Mulye – Executive Director of ICICI Bank Limited

f. Relatives of Key Management Personnel

- i) Sarika Saraf – Spouse of Mr. Ajay Saraf
- ii) Avanitca Saraf – Daughter of Mr. Ajay Saraf
- iii) Animesh Bagchi – Father of Mr. Anup Bagchi
- iv) Minal Bakhshi – Daughter of Mr. Sandeep Bakhshi
- v) Esha Bakhshi – Daughter of Mr. Sandeep Bakhshi
- vi) Mona Bakhshi – Daughter of Mr. Sandeep Bakhshi
- vii) Shivam Bakhshi – Son of Mr. Sandeep Bakhshi
- viii) Rajni Chaturvedi – Spouse of Mr. Girish Chandra Chaturvedi
- ix) Ajay Saraf – HUF – HUF of Mr. Ajay Saraf
- x) Ayuj Saraf – Son of Mr. Ajay Saraf
- xi) Poonam Chandok – Spouse of Mr. Vijay Chandok
- xii) Simran Chandok – Daughter of Mr. Vijay Chandok
- xiii) Pranav Batra – Son of Mr. Sandeep Batra
- xiv) Vivek Mulye – Spouse of Ms. Vishakha Mulye
- xv) Bhuwan Kumar Chaturvedi – Brother of Mr. Girish Chandra Chaturvedi
- xvi) Krishnakumar Subramanian – Brother of Ms. Vijayalakshmi Iyer
- xvii) Ashwin Pradhan – Son-in-law of Mr. Sandeep Bakhshi

g. 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 six months ended)**

(₹ million)

Nature of Transaction	Holding Company		Fellow Subsidiary Companies		Associate Company	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Income from services and brokerage (commission and fees)	135.6	406.2	-	-	-	-
<i>ICICI Home Finance Company Limited</i>	-	-	3.3	6.3	-	-
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	245.6	174.1	-	-
<i>ICICI Securities Primary Dealership Limited</i>	-	-	1.8	0.0	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	8.0	5.9	1.3	-
<i>ICICI Prudential Asset Management Company Limited</i>	-	-	43.6	25.2	-	-
<i>ICICI Venture Funds Management Company Limited</i>	-	-	-	3.1	-	-
Interest income	34.4	45.1	-	-	-	-
<i>ICICI Home Finance Company Limited</i>	-	-	0.2	-	-	-
Staff expenses	3.8	4.6	-	-	-	-
<i>ICICI Securities Primary Dealership Limited</i>	-	-	-	(0.0)	-	-
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	1.8	1.5	-	-
<i>ICICI Lombard General Insurance Company Limited</i> ¹	-	-	32.4	52.8	4.8	-

Nature of Transaction	Holding Company		Fellow Subsidiary Companies		Associate Company	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<i>ICICI Prudential Asset Management Company Limited</i>	-	-	1.2	-	-	-
Operating expenses	531.5	377.3	-	-	-	-
Other expenses ²	177.6	144.5	-	-	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	4.1	0.7	0.6	-
<i>ICICI Securities Primary Dealership Limited</i>	-	-	(1.0)	(0.0)	-	-
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	0.5	1.0	-	-
<i>ICICI Venture Funds Management Company Limited</i>	-	-	25.3	-	-	-
Finance cost ³	23.0	17.4	-	-	-	-
Dividend paid	3,262.3	1,722.7	-	-	-	-
Purchase of bond	103.8	252.8	-	-	-	-
<i>ICICI Securities Primary Dealership Limited</i>	-	-	303.3	858.2	-	-
Sale of bond	250.6	261.1	-	-	-	-
Redemption value of bond	-	-	-	-	-	-
<i>ICICI Home Finance Company Limited</i>	-	-	146.1	-	-	-

¹ Excludes an amount of ₹ 28.6 million (September 30, 2020: ₹ 9.8 million) received towards reimbursement of claims submitted by the employees under group health insurance policy. The Group has also received an amount of ₹ 0.1 million (September 30, 2020: ₹ 0.6 million) towards asset insurance claims.

² Includes amount paid of ₹ 53.4 million (September 30, 2020: ₹ 27.1 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, 2020: ₹ 6,425.0 million) from ICICI Bank Limited. The balance outstanding as on September 30, 2021 is ₹ 1,363.2 million (September 30, 2020: Nil).

The Company has contributed ₹ 200.0 million (September 30, 2020: Nil) to ICICI Securities Group Gratuity Fund.

The Company has contributed ₹ 76.7 million (September 30, 2020: ₹ 35.0 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		Associate Company	
	September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021
Share capital	1,208.3	1,208.3	-	-	-	-
Payables	624.0	815.6	-	-	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	-	0.0	0.0	-
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	0.0	0.0	-	-
<i>ICICI Securities Primary Dealership Limited</i>	-	-	0.1	0.2	-	-
<i>ICICI Prudential Asset Management Company Limited</i>	-	-	1.2	-	-	-
<i>ICICI Venture Funds Management Company Limited</i>	-	-	2.8	0.8	-	-
Other liabilities	18.0	18.0	-	-	-	-
Fixed assets sold	-	0.2	-	-	-	-
Securities for trade	-	-	-	-	-	-
<i>ICICI Home Finance Company Limited</i>	-	-	3.6	-	-	-
Bank overdraft	1,363.2	0.0	-	-	-	-
Fixed deposits (₹ 3.0 kept as Collateral security towards bank guarantees) (Previous year ₹ 3.0)	1,670.2	2,655.3	-	-	-	-
Accrued interest income	29.1	47.0	-	-	-	-
<i>ICICI Home Finance Company Limited</i>	-	-	0.2	-	-	-
Bank balance (Net of current liabilities of Nil (Previous year Nil))	3,766.7	1,600.6	-	-	-	-

Nature of Transaction	Holding Company		Fellow Subsidiary Companies		Associate Company	
	September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021
Deposit	-	(0.0)	-	-	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	-	0.1	0.1	-
<i>ICICI Venture Funds Management Company Limited</i>	-	-	24.1	-	-	-
Loans & advances (including prepaid expenses)	13.1	6.6	-	-	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	-	8.6	37.5	-
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	10.8	1.6	-	-
<i>ICICI Securities Primary Dealership Limited</i>	-	-	0.1	0.1	-	-
Other assets	12.3	12.3	-	-	-	-
Receivables	-	-	-	-	-	-
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	44.2	46.9	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	-	1.5	1.0	-
<i>ICICI Prudential Asset Management Company Limited</i>	-	-	0.1	32.0	-	-
<i>ICICI Home Finance Company Limited</i>	-	-	4.0	1.5	-	-
<i>ICICI Securities Primary Dealership Limited</i>	-	-	1.7	1.6	-	-
Accrued income	22.0	25.9	-	-	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	-	1.0	0.9	-

Nature of Transaction	Holding Company		Fellow Subsidiary Companies		Associate Company	
	September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021
ICICI Prudential Asset Management Company Limited	-	-	21.5	42.7	-	-
ICICI Home Finance Company Limited	-	-	0.3	0.1	-	-

Key Management Personnel

The details of compensation paid for the six months ended September 30, 2021 are as below –

(₹ million)

Particulars	Vijay Chandok		Shilpa Kumar		Ajay Saraf		Anup Bagchi	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Short-term employee benefits	26.8	35.1	-	4.7	23.9	21.4	-	1.5
Post-employment benefits*	2.7	3.4	-	-	0.7	1.0	-	-
Total	29.5	38.5	-	4.7	24.6	22.4	-	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 six months ended September 30, 2021 is ₹ 31.7 million. (September 30, 2020: ₹ 49.7 million).

During the six months ended September 30, 2021, Nil employee stock options (September 30, 2020: 16,170 employee stock options) with exercise value of Nil (September 30, 2020: ₹ 4.1 million) were exercised by the key management personnel of the Company.

The Group has paid ₹ 0.5 million (September 30, 2020: ₹ 0.5 million) to the relative of director towards scholarship under employee benefit policy. The Group has received brokerage amounting to ₹ 1.1 million (September 30, 2020: ₹ 0.1 million) from the key management personnel and ₹ 0.5 million (September 30, 2020: ₹ 0.1 million) during the six months ended September 30, 2021 from relatives of the key management personnel.

During the six months ended September 30, 2021, the Group has paid dividend amounting to ₹ 0.4 million (September 30, 2020: ₹ 0.1 million) to its KMPs and their relatives who are shareholders.

During the six months ended September 30, 2021, the Group has paid ₹ 3.1 million (September 30, 2020: ₹ 3.6 million) sitting fees to the Directors of the Company. The Group has provided for commission amounting to ₹ 4.0 million (September 30, 2020: ₹ 4.0 million) for the six months ended September 30, 2021 to the Independent Directors of the Company.

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