

June 5, 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 year ended March 31, 2020

Ref: NSE Symbol - ISEC and 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 on a consolidated basis, drawn in accordance with applicable Accounting Standards for the year ended March 31, 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



Disclosure of Related Party Transactions on consolidated basis for the year ended March 31, 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 year

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. Post-employment benefit plan - ICICI Securities Employees Group Gratuity Fund

c. Key Management Personnel of the Group

- 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 – Independent Director of ICICI Bank Limited
- v) Subramanian Madhavan – Independent Director of ICICI Bank Limited
- vi) Vishakha Mulye – Executive Director of ICICI Bank Limited
- vii) 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) Prafulla Shirgaokar | – Father of Ms. Shilpa Kumar |
| iv) Animesh Bagchi | – Father of Mr. Anup Bagchi |
| v) Shishir Bagchi | – Brother of Mr. Anup Bagchi |
| vi) Vignesh Mulye | – Son of Ms. Vishakha Mulye |
| vii) Vivek Mulye | – Spouse of Ms. Vishakha Mulye |
| viii) Ashvin Pradhan | – Son-in-law of Mr. Sandeep Bakhshi |
| ix) Shivam Bakshi | – Son of Mr. Sandeep Bakhshi |
| x) Mona Bakshi | – Spouse of Mr. Sandeep Bakhshi |
| xi) Minal Bakshi | – Daughter of Mr. Sandeep Bakhshi |
| xii) Esha Bakshi | – Daughter of Mr. Sandeep Bakhshi |
| xiii) Neena Kumar | – Sister of Mr. Lalit Kumar Chandel |
| xiv) Rajani Chaturvedi | – Spouse of Mr. Girish Chandra Chaturvedi |

- 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 year ended)**

(₹ million)

Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Income from services and brokerage (commission and fees)	109.8	254.3	-	-
<i>ICICI Home Finance Company Limited</i>	-	-	20.2	9.6
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	525.1	549.9
<i>ICICI Securities Primary Dealership Limited</i>	-	-	3.2	3.6
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	9.1	10.8
<i>ICICI Prudential Asset Management Company Limited</i>	-	-	116.3	142.2
<i>ICICI Venture Funds Management Company Limited</i>	-	-	17.7	0.5
Interest income	95.5	107.9	-	-
Staff expenses	12.3	25.1	-	-
<i>ICICI Securities Primary Dealership Limited</i>	-	-	(0.4)	(0.4)
<i>ICICI Prudential Life Insurance Company Limited¹</i>	-	-	3.5	0.7
<i>ICICI Lombard General Insurance Company Limited²</i>	-	-	106.5	94.5
<i>ICICI Prudential Asset Management Company Limited</i>	-	-	-	3.9
Operating expenses	334.8	469.3	-	-
Other expenses	262.6	249.7	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	1.8	3.0

Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<i>ICICI Securities Primary Dealership Limited</i>	-	-	1.9	1.5
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	2.0	1.9
<i>ICICI Venture Funds Management Company Limited</i>	-	-	0.0	-
Finance cost ³	12.3	2.4	-	-
Dividend paid	2,539.4 ⁴	1,939.6	-	-
Purchase of bond	680.1	-	-	-
<i>ICICI Securities Primary Dealership Limited</i>	-	-	972.7	-
Sale of bond	311.4	-	-	-
<i>ICICI Securities Primary Dealership Limited</i>	-	-	-	250.6

¹ Excludes an amount of Nil (March 31, 2019: ₹ 4.1 million), received as premium by ICICI Prudential Life Insurance Company Limited from customers of the Group under the Company Insurance Policy. The premium is paid by the customers directly to ICICI Prudential Life Insurance Company Limited. Also excludes an amount of ₹ 0.6 million (March 31, 2019: Nil) as claims paid directly by ICICI Prudential Life Insurance Company Limited pertaining to the employees of the Company.

² Excludes an amount of ₹ 31.4 million (March 31, 2019: ₹ 34.4 million) received towards reimbursement of claims submitted by the employees under Company health insurance policy.

³ The Company has a credit facility of ₹ 6,000.0 million (March 31, 2019: ₹ 5,900.0 million) from ICICI Bank Limited. The balance outstanding as on March 31, 2020 is Nil (March 31, 2019: Nil).

⁴ Includes final dividend for Financial year 2019 and interim dividend for Financial Year 2020.

The Group has contributed ₹ 25.0 million (March 31, 2019: ₹ 35.0 million) to ICICI Securities Company Gratuity Fund during the year.

The Company has contributed ₹ 109.1 million (March 31, 2019: ₹ 88.8 million) to ICICI Foundation for contribution towards CSR.

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

(₹ million)

Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Share capital	1,276.1	1,276.1	-	-
Payables	263.4	113.6	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	0.2	0.6
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	0.0	0.4
<i>ICICI Securities Primary Dealership Limited</i>	-	-	1.0	-
<i>ICICI Venture Funds Management Company Limited</i>	-	-	0.0	-
Other liabilities	40.6	-	-	-
Fixed assets purchased	4.6	0.8	-	-
Fixed assets sold	0.7	-	-	-
Fixed deposits (₹ 2.5 kept as Collateral security towards bank guarantees) (Previous year ₹ 374.2)	1,148.4	1,492.9	-	-
Accrued interest income	44.8	64.0	-	-
Bank balance (Net of current liabilities of ₹ 0.0 (Previous year ₹ 0.8))	2,291.5	18,226.0 *	-	-
Deposit	2.4	2.3	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	0.1	0.1
Loans & advances (including prepaid expenses)	3.5	0.6	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	2.7	3.7
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	2.4	2.8
<i>ICICI Securities Primary Dealership Limited</i>	-	-	0.2	0.1
Other assets	39.2	0.6	-	-

Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Receivables	-	-	-	-
<i>ICICI Prudential Life Insurance Company Limited</i>	-	-	18.6	<i>72.3</i>
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	0.6	<i>0.5</i>
<i>ICICI Prudential Asset Management Company Limited</i>	-	-	39.5	<i>10.1</i>
<i>ICICI Home Finance Company Limited</i>	-	-	2.1	<i>3.9</i>
<i>ICICI Securities Primary Dealership Limited</i>	-	-	1.7	<i>3.7</i>
<i>ICICI Venture Funds Management Company Limited</i>	-	-	-	<i>0.6</i>
Accrued income	4.7	<i>13.1</i>	-	-
<i>ICICI Lombard General Insurance Company Limited</i>	-	-	0.4	<i>0.5</i>
<i>ICICI Prudential Asset Management Company Limited</i>	-	-	12.7	<i>34.5</i>
<i>ICICI Home Finance Company Limited</i>	-	-	0.3	<i>0.8</i>
<i>ICICI Venture Funds Management Company Limited</i>	-	-	17.7	-

* 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 year ended March 31, 2020 as below –

(₹ million)

Particulars	Vijay Chandok		Shilpa Kumar		Ajay Saraf		Anup Bagchi	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Short-term employee benefits	42.0	-	15.6	40.2	34.7	31.3	1.5	3.2
Post-employment benefits*	6.7	-	0.2	2.6	2.1	2.0	-	-
Total	48.7	-	15.8	42.8	36.8	33.3	1.5	3.2

*As the liabilities for gratuity and leave compensation are provided on an actuarial basis for the Group 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 have received share options of ICICI Bank Limited and ICICI Securities Limited. The cost of the options granted to the Directors for the year ended March 31, 2020 is ₹ 96.8 million (March 31, 2019: ₹ 53.0 million).

The Group has paid ₹ 1.0 million (March 31, 2019: ₹ 0.5 million) to the relative of director towards scholarship under employee benefit policy. Also, the Group has received brokerage amounting to ₹ 1.4 million (March 31, 2019: ₹ 2.1 million) from the key management personnel and ₹ 0.2 million (March 31, 2019: ₹ 0.1 million) from relatives of the key management personnel.

During the year ended March 31, 2020, the Company paid dividend amounting to ₹ 0.1 million (March 31, 2019: ₹ 0.2 million) to its KMPs and their relatives who are shareholders.

During the year ended March 31, 2020, the Company has paid ₹ 4.4 million (March 31, 2019: ₹ 3.5 million) sitting fees to the Directors of the Company. The Company also provided for commission for Financial Year 2020 amounting to ₹ 4.0 million (March 31, 2019: ₹ 3.0 million) to the Independent Directors of the Company.