

May 21, 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 year ended March 31, 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 consolidated basis, drawn in accordance with applicable accounting standards for the year ended March 31, 2019.

Request you to please take the above information on records.

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 year ended March 31, 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 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. ICICI Securities Employees Group Gratuity Fund

- c. Directors and Key Management Personnel of the Company

- i) Vinod Kumar Dhall – Chairman (*w.e.f.* October 19, 2018)
- ii) Ashvin Parekh – Independent Director
- iii) Subrata Mukherji – Independent Director
- iv) Vijayalakshmi Iyer – Independent Director
- v) Anup Bagchi – Director (*w.e.f.* October 11, 2018)
- vi) Shilpa Kumar – Managing Director & CEO
- vii) Ajay Saraf – Executive Director
- viii) Chanda Kochhar – Chairperson (till October 5, 2018)
- ix) Vishakha Mulye – Director (till October 5, 2018)

- d. Key Management Personnel of Parent

- i) Sandeep Bakhshi – Managing Director & CEO of ICICI Bank Limited (*w.e.f.* October 15, 2018)
- ii) Vijay Chandok – Executive Director of ICICI Bank Limited
- iii) Anup Bagchi – Executive Director of ICICI Bank Limited
- iv) Vishakha Mulye – Executive Director of ICICI Bank Limited



- v) Dileep Choksi – Executive Director of ICICI Bank Limited
- vi) Chanda Kochhar – Managing Director and CEO of ICICI Bank Limited
(till October 5, 2018)
- vii) N. S. Kannan – Executive Director of ICICI Bank Limited
- vii) Mahendra Sharma – Non-Executive Director of ICICI Bank Limited
(till June 30, 2018)

e. Relatives of Key Management Personnel

- i) Sarika Saraf – Spouse of Mr. Ajay Saraf
- ii) Ayuj Saraf – Son of Mr. Ajay Saraf
- iii) Avantica Saraf – Daughter of Mr. Ajay Saraf
- iv) Animesh Bagchi – Father of Mr. Anup Bagchi
- v) Shishir Bagchi – Brother of Mr. Anup Bagchi
- vi) Arun Bagchi – Brother of Mr. Anup Bagchi
- vii) Poornima Choksi – Spouse of Mr. Dileep Choksi
- viii) Udayan Choksi – Son of Mr. Dileep Choksi
- ix) Mona Bakhshi – Spouse of Mr. Sandeep Bakhshi
- x) Shivam Bakhshi – Son of Mr. Sandeep Bakhshi
- xi) Esha Bakhshi – Daughter of Mr. Sandeep Bakhshi
- xii) Minal Bakhshi – Daughter of Mr. Sandeep Bakhshi
- xiii) Ashwin Pradhan – Son in-law of Mr. Sandeep Bakhshi
- xiv) Puneet Sharma – Son of Mr. Mahendra Sharma
- xv) Purva Sharma – Daughter in-law of Mr. Mahendra Sharma
- xvi) Abhilash Mana – Son in-law of Mr. Tushaar Shah

- f. Entity controlled or jointly controlled by KMP of ICICI Bank:
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, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Income from services and brokerage (commission and fees)	254.3	257.5		
<i>ICICI Home Finance Company Limited</i>			9.6	1.9
<i>ICICI Prudential Life Insurance Company Limited</i>			549.9	513.2
<i>ICICI Securities Primary Dealership Limited</i>			3.6	3.5
<i>ICICI Lombard General Insurance Company Limited</i>			10.8	9.1
<i>ICICI Prudential Asset Management Company Limited</i>			142.2	183.6
<i>ICICI Venture Funds Management Company Limited</i>			0.5	0.5
Interest income	107.9	86.9		
Staff expenses	25.1	12.6		
<i>ICICI Securities Primary Dealership Limited</i>			(0.4)	(0.2)
<i>ICICI Prudential Life Insurance Company Limited</i>			0.7¹	3.5 ¹
<i>ICICI Lombard General Insurance Company Limited</i>			94.5²	92.1 ²
<i>ICICI Prudential Asset Management Company Limited</i>			3.9	(0.1)
Operating expenses	469.3	633.1		
<i>ICICI Securities Inc</i>				
Other expenses	249.7	211.1		
<i>ICICI Securities Inc</i>				



Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
<i>ICICI Lombard General Insurance Company Limited</i>			3.0	3.6
<i>ICICI Securities Primary Dealership Limited</i>			1.5	1.0
<i>ICICI Prudential Life Insurance Company Limited</i>			1.9	1.8
Finance cost ⁴	2.4	6.2		
Dividend paid	1,939.6 ³	1,771.8		
Sale of bond				
<i>ICICI Securities Primary Dealership Limited</i>			250.6	-

¹ Excludes an amount of ₹ 4.1 million (March 31, 2018: ₹ 3.5 million), received as premium by ICICI Prudential Life Insurance Company Limited from customers of the Company under the Company Insurance Policy. The premium is paid by the customers directly to ICICI Prudential Life Insurance Company Limited.

² Excludes an amount of ₹ 34.4 million (March 31, 2018: ₹ 27.7 million) received towards reimbursement of claims submitted by the employees under Company health insurance policy.

³ Includes final dividend for Financial Year 2018 and interim dividend for Financial Year 2019.

⁴ The Company has a credit facility of ₹ 5,900.0 million (March 31, 2018: ₹ 6,000.0 million) from ICICI Bank Limited. The balance outstanding as on March 31, 2019 is Nil (March 31, 2018: Nil).

The Company has contributed ₹ 35.0 million (March 31, 2018: Nil) to ICICI Securities Company Gratuity Fund during the year.

The Company has contributed ₹ 88.8 million (March 31, 2018: ₹ 86.8 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, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Share capital	1,276.1	1,276.1		
Payables	113.6	94.8		
<i>ICICI Lombard General Insurance Company Limited</i>			0.6	0.7
<i>ICICI Prudential Life Insurance Company Limited</i>			0.4	0.1
<i>ICICI Securities Primary Dealership Limited</i>			-	0.2
Fixed assets purchases	0.8	-		
<i>ICICI Prudential Life Insurance Company Limited</i>			-	1.7
<i>ICICI Prudential Asset Management Company Limited</i>			-	1.0
Fixed deposits (₹ 374.2 kept as Collateral security towards bank guarantees) (Previous year ₹ 374.2)	1,492.9	1,717.6		
Accrued interest income	64.0	59.1		
Bank balance (Net of current liabilities of ₹0.8) (Previous year ₹0.8)	18,226.0	1,290.4		
Deposit	2.3	2.6		
<i>ICICI Lombard General Insurance Company Limited</i>			0.1	0.1
Loans & advances (including prepaid expenses)	0.6	0.1		
<i>ICICI Lombard General Insurance Company Limited</i>			3.7	5.7
<i>ICICI Prudential Life Insurance Company Limited</i>			2.8	2.5
<i>ICICI Securities Primary Dealership Limited</i>			0.1	0.1



Nature of Transaction	Holding Company		Fellow Subsidiary Companies	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Other assets	0.6	545.9		
Receivables				
<i>ICICI Prudential Life Insurance Company Limited</i>			72.3	17.7
<i>ICICI Lombard General Insurance Company Limited</i>			0.5	1.1
<i>ICICI Prudential Asset Management Company Limited</i>			10.1	22.6
<i>ICICI Home Finance Company Limited</i>			3.9	0.2
<i>ICICI Securities Primary Dealership Limited</i>			3.7	2.1
<i>ICICI Venture Funds Management Company Limited</i>			0.6	-
Accrued income	13.1	8.6		
<i>ICICI Lombard General Insurance Company Limited</i>			0.5	0.6
<i>ICICI Prudential Life Insurance Company Limited</i>			-	33.7
<i>ICICI Prudential Asset Management Company Limited</i>			34.5	1.9
<i>ICICI Home Finance Company Limited</i>			0.8	0.1



Key Management Personnel

The details of compensation paid for the year ended March 31, 2019 as below:

(₹ million)

Particulars	Shilpa Kumar		Ajay Saraf	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Short term employee benefits	40.2	27.9	31.3	26.1
Post employment benefits*	2.6	3.8	2.0	2.3
Total	42.8	31.7	33.3	28.4

*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 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, 2019 is ₹ 53.0 million.

The Company has paid ₹ 0.5 million (Previous year ₹0.5 million) to the relative of director towards scholarship under employee benefit policy. Also the Company has received brokerage amounting to ₹ 2.1 million (Previous year ₹ 0.1 million) from the key management personnel and ₹ 0.1 million (Previous year ₹ Nil) from relatives of the key management personnel.

During the year ended March 31, 2019, the Company paid dividend amounting to ₹ 0.2 million (Previous year ₹ Nil) to its KMPs and their relatives who are shareholders. This dividend includes final dividend for Financial Year 2018 and interim dividend for Financial Year 2019.

During the year ended March 31, 2019, the Company has paid ₹ 3.5 million (Previous year ₹ 3.1 million) sitting fees to the Directors of the Company. The Company also provided for commission for Financial Year 2019 amounting to ₹ 3.0 million (Previous year ₹ 2.0 million) to the Independent Directors of the Company.

