

August 26, 2024

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051ssss

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Notice of the Twenty-Ninth Annual General Meeting and Annual Report for the financial year 2023-24 along with the Business Responsibility and Sustainability Report

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

This is with reference to our letter dated August 23, 2024 regarding convening of the Twenty-Ninth Annual General Meeting ('AGM') of the Members of the Company on Thursday, September 19, 2024 at 4:30 p.m. (IST).

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith Notice of the Twenty-Ninth AGM of the Members of the Company to be held on Thursday, September 19, 2024 at 4:30 p.m. (IST) and the Annual Report of the Company for the financial year 2023-24 along with the Business Responsibility and Sustainability Report.

The AGM will be held through Video Conferencing/Other Audio Visual Means in compliance with the applicable provisions of the Companies Act, 2013, rules framed thereunder read with MCA's General Circular No. 09/2023 dated September 25, 2023 read with General Circular Nos. 10/2022 dated December 28, 2022, 2/2022 dated May 5, 2022, 02/2021 dated January 13, 2021, 20/2020 dated May 5, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 8, 2020 and Listing Regulations.

Member of National Stock Exchange of India Ltd, BSE Ltd and Multi Commodity Exchange of India Ltd.

SEBI Registration: INZ000183631

CIN No.: L67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel. (91 22) 6807 7100
Fax (91 22) 6807 7803

Corporate Office :

Building No. 3, Plot No. Gen- 2/1D, Gen-2/1E and Gen-2/1F, at
MIDC TTC Industrial Area, Mindspace Juinagar,
Bonsari, Shiravane Turbhe MIDC, Navi Mumbai – 400706
"Tel". (91 22) 4070 1000

Name of Compliance Officer (Broking Operations) : Ms. Mamta Shetty

Email Address: complianceofficer@icicisecurities.com / Tel. (91 22) 4070 1000

Website Address: www.icicisecurities.com / www.icicidirect.com



The said Notice of the Twenty-Ninth AGM, the Annual Report and the Business Responsibility and Sustainability Report have also been uploaded on the website of the Company www.icicisecurities.com.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For ICICI Securities Limited

Raju Nanwani
Company Secretary

Encl.: As above

**ICICI SECURITIES LIMITED****CIN:** L67120MH1995PLC086241**Registered Office:** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025**Tel.:** +91 22 6807 7100; **Fax:** +91 22 6807 7803**Website:** www.icicisecurities.com; **E-mail:** investors@icicisecurities.com**NOTICE**

Dear Members,

NOTICE is hereby given that the Twenty-Ninth Annual General Meeting ('AGM') of the Members of ICICI Securities Limited ('the Company') will be held on Thursday, September 19, 2024 at 4:30 p.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') at the Registered Office of the Company at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 (deemed venue of AGM) to transact the following business:

ORDINARY BUSINESS:**Item No. 1:****Adoption of Standalone Audited Financial Statements of the Company:**

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of Changes in Equity, the Cash Flow Statement of the Company for the financial year ended on that date and notes related thereto together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2:**Adoption of Consolidated Audited Financial Statements of the Company:**

To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of Changes in Equity, the Cash Flow Statement of the Company for the financial year ended on that date and notes related thereto together with the Report of the Auditors thereon.

Item No. 3:**Confirmation of interim dividends:**

To confirm the payment of first and second interim dividend on equity shares declared for the financial year ended March 31, 2024.

Item No. 4:**Appointment of Mr. Ajay Saraf (DIN: 00074885), who retires by rotation and being eligible, offers himself for re-appointment:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED that pursuant to Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Ajay Saraf (DIN: 00074885), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.

SPECIAL BUSINESS:**Item No. 5:****Revision in remuneration payable to Mr. Ajay Saraf (DIN: 00074885), the Executive Director of the Company:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED that subject to the applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder and the provisions of the Articles of Association of the Company, Mr. Ajay Saraf (DIN: 00074885), Executive Director of the Company, be paid the following remuneration with effect from April 1, 2024:

Basic Salary:

₹ 1,24,59,000/- per annum effective April 1, 2024.

Retirement Benefits:

Retirement benefits like Provident fund and Gratuity, in accordance with the scheme(s) and rule(s) applicable to the members of the staff from time to time, for the aforesaid benefits. Allowances:

Basket of allowances that would include House Rent Allowance, Leave Travel Allowance, Conveyance, running and maintenance expenses of car (including fuel, repairs and maintenance, insurance, driver's salary, etc.), Supplementary Allowance, etc. of ₹ 1,53,09,672/- per annum.

Perquisites:

Perquisites like one club membership, group life insurance cover of ₹ 5.1 Crore, personal accident cover of ₹ 10.2 Crore, Company provided car in line with Group benefits policy value of upto ₹ 60,00,000/-, medical insurance for hospitalisation coverage for self and dependants of ₹ 4 Lacs per annum, leave as per Company policy and children scholarship as per employees' children scholarship scheme of the Company.

Bonus for FY2024:

₹ 1,86,35,420/- (of which 50% was paid upfront and balance 50% to be deferred equally over three years).

Bonus for FY2025:

An amount upto 70% of Basic and allowances (target bonus), as may be determined by the Nomination & Remuneration Committee and the Board. If the bonus, as determined, is greater than or equal to ₹ 25 lakhs, 50% of the bonus would be paid upfront and balance 50% equally deferred over three years. Superannuation allowance will not be considered for calculation of target bonus.

RESOLVED further that Mr. Ajay Saraf (DIN: 00074885) be granted employee stock options of the Company from time to time.

RESOLVED further that pursuant to the relevant provisions of the Act, in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. Ajay Saraf (DIN: 00074885) would be of the nature for which the approvals have been obtained from the Board of Directors and the shareholders of the Company, subject to applicable law, including the Act and the rules made thereunder and any other regulatory, statutory and governmental approvals, as may be necessary.

RESOLVED further that the Board of Directors of the Company (including the Nomination & Remuneration

Committee) be and is hereby authorised to do all such acts, deeds, things and take such actions as may be required to give effect to this resolution.

Item No. 6:**Increase in payment of profit related commission to be paid to the Independent Directors of the Board from FY2025 onwards:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED that pursuant to Sections 149 (9), 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 (6) and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Remuneration Policy for Non-Executive Directors of the Company and subject to such regulatory approvals as may be required and subject to the total remuneration payable to the Directors who are neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company computed in the manner stipulated in Section 198 of the Act and in supersession of the earlier resolution passed in this regard, the consent of the Members be and is hereby accorded for increasing the payment of profit related commission to ₹ 20,00,000/- per annum (exclusive of applicable taxes) to the Independent Directors of the Company (who are currently being paid ₹ 10,00,000/- per annum) from the financial year ended March 31, 2025 onwards, in proportion to their tenure in the Company during the relevant financial year.

RESOLVED further that the above payment of commission would be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or other meetings being paid to the Independent Directors.

RESOLVED further that the Board of Directors of the Company (including the Nomination & Remuneration Committee) be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission to the Chairperson of the Board, who shall also be an Independent Director, and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

Item No. 7:**Material related party transaction(s) for credit facilities:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Policy on Related Party Transactions of the Company and in supersession of the earlier resolution passed in this regard, the approval of the Members of the Company be and is hereby accorded for continuation of material related party transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise), to avail short term borrowings by way of credit facility such as term loan, working capital demand loan, short term loan, overdraft or any other form of fund based facilities and/or guarantees, letters of credit or any other form of non-fund based facilities, whether by way of fresh sanction(s) or renewal(s) or extension(s) or enhancement(s) or any modification(s) of earlier contract(s)/arrangement(s)/transaction(s) or otherwise, from time to time, from ICICI Bank Limited, a related party within the meaning of Section 2 (76) of the Act and Regulation 2 (1) (zb) of Listing Regulations as amended from time to time as well as the Banker to the Company on such term(s) and condition(s) as may be agreed, which may exceed the limit specified under Regulation 23 (1) of Listing Regulations, viz., rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, but not exceeding credit facilities of ₹ 60.00 billion, provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

Item No. 8:**Material related party transaction(s) for placing of deposits:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED that pursuant to the provisions of Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and

the Policy on Related Party Transactions of the Company, the approval of the Members of the Company be and is hereby accorded for continuation of material related party transaction(s) for entering into and/or carrying out and/or continuing with contract(s)/arrangement(s)/transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) for placement of current account deposits by the Company whether by way of fresh deposit(s) or any extension(s) or modification(s) of earlier contract(s)/arrangement(s)/ transaction(s) or otherwise, from time to time, with ICICI Bank Limited, a related party within the meaning of Section 2 (76) of the Act and Regulation 2 (1) (zb) of Listing Regulations as amended from time to time as well as the Banker to the Company on such term(s) and condition(s) as may be agreed, notwithstanding the fact that the maximum balance at any day may exceed the limit specified under Regulation 23 (1) of Listing Regulations, viz., rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED further that pursuant to the provisions of Regulation 23 (4) of Listing Regulations and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Policy on Related Party Transactions of the Company and in supersession of the earlier resolution passed in this regard, the approval of the Members of the Company be and is hereby accorded for material related party transaction(s), to place fixed deposits, recurring deposit accounts (in any form and by whatever name called) (whether individual transaction or transactions taken together or series of transactions or otherwise) with ICICI Bank Limited, a related party within the meaning of Section 2 (76) of the Act and Regulation 2 (1) (zb) of Listing Regulations as amended from time to time as well as the Banker to the Company on such term(s) and condition(s) as may be agreed, which may exceed the limit specified under Regulation 23 (1) of Listing Regulations, viz., rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, but not exceeding maximum outstanding balance of ₹ 60.00 billion (excluding accrued interest thereon), provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

Item No. 9:**Enhancement of the existing borrowing limit under Section 180 of the Companies Act, 2013:**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

RESOLVED that pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in supersession of the earlier resolution passed in this regard, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to borrow such

moneys or sums of money, subject to the prevailing laws, rules, regulations and guidelines to the extent they are applicable, in any manner, from time to time, with or without security and upon such terms and conditions as the Board may think fit, notwithstanding that money to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the limit specified under Section 180 (1) (c) of the Act, viz., the aggregate of the Company's paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of ₹ 300.00 billion.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-

Raju Nanwani

Company Secretary
FCS 4785

Place: Mumbai

Date: July 23, 2024

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

NOTES:

1. Explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 ('the Act') setting out the material facts concerning each item of special business i.e. Item Nos. 5 to 9 set out in the Notice and of the ordinary business set out in Item no. 4 of the Notice is annexed hereto. The Board of Directors of the Company considered that these items of special business, being unavoidable, be transacted at the Twenty-Ninth Annual General Meeting ('AGM' or 'the Meeting') of the Company.
2. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 09/2023 dated September 25, 2023 read with General Circular No. 10/2022 dated December 28, 2022; General Circular No. 2/2022 dated May 5, 2022; General Circular No. 02/2021 dated January 13, 2021; General Circular No. 20/2020 dated May 5, 2020; General Circular No. 17/2020 dated April 13, 2020; and General Circular No. 14/2020 dated April 8, 2020 ('MCA Circulars') permitted holding of AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act read with MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company will be held through VC/OAVM. The deemed venue for the Twenty-Ninth AGM shall be the registered office of the Company i.e. ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM will be held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate members intending to appoint their authorised representatives to attend the Meeting are requested to send a certified copy of the Board resolution authorising their representative to attend the AGM and vote on their behalf at the AGM, to the Scrutinizer at e-mail ID: scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.com.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Company's Registrar & Transfer Agent for its share registry (both, physical as well as electronic) is KFin Technologies Limited ('KFINTECH' or 'R&TA') having its office at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana (Unit: ICICI Securities Limited).
7. **Voting through electronic means:**
 - A. In compliance with Regulation 44 of Listing Regulations, SEBI Circular dated December 9, 2020 and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its Members, the facility to exercise their right to vote at the Twenty-Ninth AGM by electronic means. The facility of casting votes by a Member using an electronic voting system from a place other than the venue of the AGM ('remote e-voting') as well as voting during the Meeting will be provided by National Securities Depository Limited ('NSDL') and the items of business as detailed in this Notice may be transacted through remote e-voting.
 - B. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Thursday, September 12, 2024 only shall be entitled to avail the facility of remote e-voting as well as voting during the AGM.
 - C. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
 - D. The facility for voting shall also be made available during the AGM and the Members attending the AGM, who have not already cast their votes through remote e-voting and are otherwise not barred from doing so, shall be able to exercise their voting rights during the AGM.

E. Members may follow the same procedure for e-voting during the Twenty-Ninth AGM as mentioned below in Point 8 for remote e-voting.

F. The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again. However, in case a Member casts his/her vote both by voting during the AGM and by remote e-voting, then voting done through remote e-voting shall be considered and voting done during the AGM will be treated as invalid.

8. The instructions for remote e-voting are as under:

NSDL e-voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-voting system





Step 2: Cast your vote electronically on NSDL e-voting system

Currently, there are multiple e-voting service providers ('ESPs') providing e-voting facility to listed entities which necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members. SEBI has, vide Circular dated December 9, 2020, decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants, in order to increase the efficiency of the voting process. Accordingly, Members would now be able to cast their vote without having to register again with the ESPs, which would not only facilitate seamless authentication but also enhance ease and convenience of participating in e-voting process for the Members. Members are advised to update their mobile number and e-mail Id with their respective Depository Participants for their demat accounts in order to access e-voting facility.

Details on Step 1 are mentioned below:

A. Login method for e-voting and joining the virtual meeting for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li data-bbox="432 1073 1481 1377">1. If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. Thereafter, a new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining the virtual meeting & voting during the Meeting. <li data-bbox="432 1377 1481 1481">2. If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com/ Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. <li data-bbox="432 1481 1481 1792">3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository website where you can see the e-voting page. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining the virtual meeting & voting during the Meeting.

	<p>4. You can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience:</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with Central Depository Services Limited (‘CDSL’)</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. To login to Easi/Easiest, users are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New Tab and then use your existing my Easi username & password. Alternatively, users can also visit https://web.cdslindia.com/myeasitoken/home/login. 2. After successful login, the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, links are also provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com or at the link: https://web.cdslindia.com/myeasitoken/home/login. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting section available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) to login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once you login, you will be able to see e-voting option. Once you click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on options available against company name or e-voting service provider - NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining the virtual meeting & voting during the Meeting.</p>

Members who are unable to retrieve User ID/Password are advised to use “Forget User ID” and “Forget Password” options available at above-mentioned websites.

Helpdesk details for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL are as under:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. Login method for e-voting and joining the virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode is given below:

- I. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- II. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- III. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- IV. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example: If your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example: If your Beneficiary ID is 12***** then your User ID is 12*****.
c) For Members holding shares in Physical Form	EVEN followed by Folio Number registered with the Company For example: If EVEN is 123456 and folio number is 002*** then User ID is 123456002***.

- V. Your password details are given below:
- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your e-mail ID is not registered, please follow steps as mentioned below in Point VI.
- VI. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
- Click on "Forgot User Details/Password?" option available on www.evoting.nsdl.com (If you are holding shares in your demat account with NSDL or CDSL).
 - Click on "Physical User Reset Password?" option available on www.evoting.nsdl.com (If you are holding shares in physical mode).
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- VII. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- VIII. Now, you will have to click on "Login" button.
- IX. After you click on the "Login" button, the Home page of e-voting will open.
- Details on Step 2 are mentioned below:**
- Cast your vote electronically on NSDL e-voting system**
- After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
 - After clicking on Active Voting Cycles, you will be able to see the "EVEN" of all the companies in which you are holding shares and whose voting cycle is in active status.
 - Select "EVEN" of the Company.
 - Now you are ready for e-voting as the Voting page opens.
 - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - You can also take the print-out of the votes cast by you by clicking on the print option on the confirmation page.
 - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
 - In case of any query/grievance relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 or send a request at evoting@nsdl.com or contact Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated e-mail ID: evoting@nsdl.com.
 - The Company has appointed Dholakia & Associates LLP, Practicing Company Secretaries as the Scrutinizer. Accordingly, Mr. Nrupang B. Dholakia, Managing

Partner and/or Ms. Michelle Martin, Designated Partner of Dholakia & Associates LLP, Practicing Company Secretaries or any other person of repute authorised by them would act as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.

11. Corporates/Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are required to upload their Board Resolution/Power of Attorney/Authority Letter by clicking on “Upload Board Resolution/ Authority Letter” displayed under “e-Voting” tab in the Login section or send scanned certified true copy (PDF/JPG Format) of the Board Resolution/Authority Letter, etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote, to the Scrutinizer at e-mail ID: scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.com. The scanned image of the above mentioned documents should be in the naming format ‘Corporate Name_EVEN.’
12. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
13. **Process for obtaining User ID and Password/AGM Notice and Annual Report for those Members whose e-mail ids are not registered:**
 - I. In case shares are held in physical mode, please provide Folio No., Name and address of shareholder, e-mail id, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN Card and self-attested scanned copy of Aadhaar Card by e-mail to investors@icicisecurities.com or einward.ris@kfintech.com.
 - II. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN Card and self-attested scanned copy of Aadhaar Card to investors@icicisecurities.com.
- III. Alternatively, Member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by providing the details mentioned in Point (I) or (II), as the case may be.
14. In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. Thursday, September 12, 2024, he/she may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by providing the details mentioned in Point 13 (I) or 13 (II), as the case may be. However, if he/she is already registered with NSDL for remote e-voting, then he/she can use his/her existing User ID and Password for casting his/her vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com. Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and hold shares as of the cut-off date i.e. Thursday, September 12, 2024 may follow the steps as mentioned in point 8 above.
15. **The instructions for Members for attending the AGM through VC/OAVM are as under:**
 - I. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may follow the steps as mentioned in point 8 above. After successful login, you can see link of “VC/OAVM link” placed under “Join Meeting” menu against company name. You are requested to click on “VC/OAVM” link placed under “Join Meeting” menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the steps as mentioned in point 13 above to avoid last minute rush.
 - II. Members requiring assistance before or during the AGM may contact NSDL on evoting@nsdl.com/ 022-4886 7000 or contact Mr. Amit Vishal, Deputy Vice President - NSDL or Ms. Pallavi Mhatre, Senior Manager - NSDL at evoting@nsdl.com.

- III. Facility of joining the AGM through VC/OAVM shall be open 30 minutes before the scheduled time for the AGM and shall close 30 minutes after the commencement of the AGM and will be available for Members on first come first served basis. The participation of Members holding 2% or more of the total equity share capital of the Company, Institutional Investors, Directors, Key Managerial Personnel, Auditors, etc. who are allowed to attend the AGM will not be restricted on first come first served basis.
- IV. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at investors@icicisecurities.com or IR@icicisecurities.com atleast forty eight (48) hours in advance before the start of the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Queries of the Members will be answered at the AGM, only if the Member continues to hold the shares as on the cut-off date i.e. Thursday, September 12, 2024.
- V. All investors, including Institutional Investors, are encouraged to cast their votes on the proposed Resolutions and also attend the AGM through VC/OAVM facility.
- VI. Members are encouraged to join the Meeting through Laptops for better experience.
- VII. Members desirous of expressing their views/asking questions during the AGM shall join the AGM through a device with camera/webcam facility.
- VIII. Please note that Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
17. The remote e-voting period commences on Sunday, September 15, 2024 at 9.00 a.m. (IST) and ends on Wednesday, September 18, 2024 at 5.00 p.m. (IST). During this period, the Members of the Company holding shares in physical form or in dematerialised form, as on the cut-off date i.e. Thursday, September 12, 2024 may cast their vote by electronic means in the manner and process set out here in above. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote through remote e-voting electronically shall not vote during the AGM.
18. The voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 12, 2024.
19. The Chairman shall, during the AGM, allow voting through e-voting facility on all the resolutions for all those Members who are present at the AGM and have not cast their votes by availing the remote e-voting facility.
20. The Scrutinizer shall close the e-voting facility after the expiry of 15 minutes from the conclusion of the AGM.
21. The Scrutinizer shall first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and provide the report to the Chairman or to any other person authorized by the Chairman.
22. The results on Resolutions shall be declared within two working days from the conclusion of the AGM and the Resolutions will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the Resolutions.
23. The results declared along with the Scrutinizer's Report(s) will be available on the website of the Company www.icicisecurities.com and on the

website of NSDL <https://www.evoting.nsdl.com> and the communication will be sent to National Stock Exchange of India Limited and BSE Limited and will also be displayed at the Registered as well as Corporate Office of the Company.

24. The Company has uploaded the details of unpaid and unclaimed dividend amounts on the website of the Company www.icicisecurities.com. Members wishing to claim unclaimed dividends are requested to correspond with KFINTECH or the Company Secretary, at the Company's registered office or at investors@icicisecurities.com. Members are requested to note that dividends which are not claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund as per the provisions of Section 124 of the Act and rules made thereunder. Further, pursuant to the provisions of Section 124 (6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund authority.
25. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, e-mail addresses, nominations, power of attorney, change of address/name, etc. to their DPs only and not to the Company or KFINTECH. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
26. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs. Members holding shares in physical form shall submit their PAN details to KFINTECH.
27. Updation of mandatory KYC details:
Members holding shares in dematerialised form are requested to submit/update their KYC details with their respective DPs.
To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also
28. Members may avail the nomination facility as provided under Section 72 of the Act.
29. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 read with SEBI Master circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and any other applicable SEBI circulars issued in this regard ('SEBI Circulars'), the Annual Report including the Report of the Board of Directors, Auditors' Report, Financial Statements, Notice of this AGM, etc. is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/R&TA/Depositories. Members may note that the Notice of the AGM and Annual Report will also be available on the Company's website at www.icicisecurities.com, website of NSDL at www.evoting.nsdl.com and websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited. In terms of SEBI Circulars the Members desirous of obtaining the hard copy of the Annual Report may send request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number and PAN at investors@icicisecurities.com or IR@icicisecurities.com.
30. Members who have not registered/updated their e-mail address with KFINTECH/Company may write to einward.ris@kfintech.com, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc. electronically.
31. Non-Resident Indian Members are requested to inform their respective DPs, immediately of:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

32. Statutory Registers, the certificate from the Secretarial Auditors of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and all the other relevant documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members without any fee, from the date of circulation of this Notice up to the date of AGM. Members who wish to inspect the same are requested to write to the Company through e-mail on investors@icicisecurities.com.
33. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company through e-mail on investors@icicisecurities.com or IR@icicisecurities.com at least seven days before the date of the AGM to enable the Company to keep the information ready at the Meeting.
34. Pursuant to Regulation 36 (3) of Listing Regulations and Secretarial Standard 2, the required details of the Director proposed to be re-appointed and the terms of proposed remuneration of the Directors are given in the **Annexure** forming part of the Notice.
35. Since the AGM will be held through VC/OAVM, the Route Map of AGM venue is not annexed to the Notice.

By Order of the Board of Directors
For ICICI Securities Limited

Place: Mumbai
Date: July 23, 2024

Sd/-
Raju Nanwani
Company Secretary
FCS 4785

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS AND THE ORDINARY BUSINESS MENTIONED IN ITEM NO. 4

Item No. 4:

Appointment of Mr. Ajay Saraf (DIN: 00074885), who retires by rotation and being eligible, offers himself for re-appointment:

As per Section 152 (6) of the Companies Act, 2013 ('the Act'), unless the Articles of Association of the Company ('the Articles') provide for retirement of all Directors at every Annual General Meeting ('AGM'), not less than two-third of the total number of Directors of a public company shall:

- a. be persons whose period of office is liable to determination by retirement by rotation; and
- b. save as otherwise expressly provided in the Act, be appointed by the Company at the general meeting.

In accordance with the aforesaid provisions of the Act and the Articles, Mr. Ajay Saraf (DIN: 00074885), Executive Director of the Company, shall be liable to retire by rotation at the ensuing AGM. Mr. Ajay Saraf (DIN: 00074885), being eligible, has offered himself for re-appointment. Mr. Ajay Saraf (DIN: 00074885) is not disqualified from being appointed as a Director, under Section 164 of the Act.

As per the requirements of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in the **Annexure** forming part of the Notice, the required details of Mr. Ajay Saraf (DIN: 00074885).

Accordingly, the Directors recommend the Ordinary Resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company.

Except Mr. Ajay Saraf (DIN: 00074885) and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 4 of the accompanying Notice.

Item No. 5:

Revision in remuneration payable to Mr. Ajay Saraf (DIN: 00074885), the Executive Director of the Company:

The Board of Directors of the Company has, at its meeting held on April 18, 2024, based on the recommendation of the Nomination & Remuneration Committee, approved the revised remuneration payable to Mr. Ajay Saraf (DIN: 00074885) with effect from April 1, 2024, subject to the approval of the Members of the Company.

Pursuant to the provision of Section 197 of the Companies Act, 2013 ('the Act'), the details of revised remuneration of the Executive Director are set out in the Resolution at Item No. 5.

Stock Option:

Mr. Ajay Saraf (DIN: 00074885), Executive Director, was granted 1,08,200 stock options for FY2024 under the ICICI Securities Limited - Employees Stock Option Scheme - 2017 (granted on April 18, 2024 for FY2024). The stock option grants have a vesting schedule of three years, in the ratio of 30%:30%:40% starting one year from the date of the grant of the options. The options granted to Mr. Ajay Saraf (DIN: 00074885) do not exceed 0.10% of the issued shares of the Company at the time of grant of options.

As per the requirements of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in the **Annexure** forming part of the Notice, the required details of Mr. Ajay Saraf (DIN: 00074885).

The Directors recommend the Resolution at Item No. 5 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company.

Except Mr. Ajay Saraf (DIN: 00074885) and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 5 of the accompanying Notice.

The terms and conditions stated in the resolution and information given as above may be treated as an abstract of the terms of contract under Section 190 (1) of the Act.

Item No. 6:

Increase in payment of profit related commission to be paid to the Independent Directors of the Board from FY2025 onwards:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ('the Act') and subject to the provisions of Sections 197 and 198 of the Act, an independent director is entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and other meetings. The Independent Director is also entitled to receive profit related commission as may be approved by the shareholders of the Company. As per the provisions of the Act, the remuneration payable to the Directors shall not

exceed 1% of the net profits if there is a Managing Director or Whole-time Director or Manager and in any other case, the same shall not exceed 3% of net profits. The sitting fees paid to the Independent Directors are outside the purview of the above limits.

Regulation 17 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, *inter alia*, provides that the Board shall recommend to the Members for their approval all fees other than sitting fees or compensation, if any, paid to the Non-Executive Directors (including Independent Directors).

The Independent Directors of the Board participate, *inter alia*, in providing strategic direction for the Company, setting the Key Performance Indicators for the top Management as well as for the Company and setting higher compliance and governance standards. The Independent Directors also play a pivotal role in fostering the effectiveness of the Board which require independent expertise and judgements for effectively steering the corporate objectives of meeting the expectations of various stakeholders. The Independent Directors, in addition to engaging with the Board and Committee members during the meetings, also need to engage with the Management on a regular basis, and need to devote a lot of time, energy and expertise in advising the Management on critical matters, wherever needed.

Considering the efforts and time devoted by the Independent Directors, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has, at its meeting held on April 18, 2024, approved the proposal for increasing the payment of profit related commission exclusive of applicable taxes from ₹ 10,00,000/- per annum to ₹ 20,00,000/- per annum for each financial year effective from the financial year ending March 31, 2025 onwards to the Independent Directors of the Company (who are currently being paid ₹ 10,00,000/- per annum), subject to the approval of the Members and also subject to the total remuneration payable to Directors who were neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company for that financial year computed in the manner stipulated in Section 198 of the Act. Accordingly, the approval of the Members is now being sought in this regard.

The above payment of remuneration in the form of profit related commission shall be in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and/or Committee meetings to be paid to the Independent Directors.

Further, the Members, at the 28th Annual General Meeting of the Company held on August 29, 2023, based on the recommendation of the Board of Directors and the Nomination & Remuneration Committee, approved the proposal for increasing the payment of profit related commission from ₹ 10,00,000/- per annum (exclusive of applicable taxes) to ₹ 20,00,000/- per annum (exclusive of applicable taxes) to the Chairperson of the Board, who shall also be an Independent Director, from the financial year ending March 31, 2024 onwards, in proportion to his/her tenure in the Company during the relevant financial year. Consequently, Mr. Vinod Kumar Dhall (DIN: 02591373), being the current Chairman of the Board and an Independent Director is presently entitled for ₹ 20,00,000/- per annum (exclusive of applicable taxes) as profit related commission for each financial year effective from the financial year ending March 31, 2024. Further, the Independent Director(s) who would become Chairperson(s) in the forthcoming years would be likewise entitled to receive remuneration in the form of profit related commission at the increased rate of ₹ 20,00,000/- per annum (exclusive of applicable taxes) for each financial year, going forward. Accordingly, the present proposal also aims at bringing in parity as far as the payment of profit related commission to the Independent Directors is concerned.

In view of the above, it is proposed to increase the payment of profit related commission exclusive of applicable taxes from ₹ 10,00,000/- per annum to ₹ 20,00,000/- per annum for each financial year effective from the financial year ending March 31, 2025 onwards to the Independent Directors of the Company (who are currently being paid ₹ 10,00,000/- per annum).

As per the requirements of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, please find appended in the **Annexure** forming part of the Notice, the required details of Independent Directors.

The Directors recommend the Resolution at Item No. 6 of the accompanying Notice as an Ordinary Resolution for approval of the Members of the Company.

Except the Independent Directors (with the exclusion of Mr. Vinod Kumar Dhall (DIN: 02591373) being the Chairman of the Board of Directors) and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of resolution set out at Item No. 6 of the accompanying Notice.

Item No. 7:
Material related party transaction(s) for credit facilities:

Pursuant to Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), all material related party transactions and subsequent material modifications shall require prior approval of the Shareholders. Pursuant to Regulation 23 (1) of Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, SEBI vide its Circular SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 has specified that a related party transaction for which the Audit Committee has granted omnibus approval shall continue to be placed before the Shareholders if it is material in terms of Regulation 23 (1) of Listing Regulations.

The Board had, at its meeting held on April 19, 2023, based on the recommendation of the Audit Committee and subject to the approval of the Members, approved the proposal to avail credit facilities from ICICI Bank Limited ('the Bank'), a related party as well as the Banker to the Company, subject to maximum limit of fund based and non-fund based facilities not exceeding ₹ 60.00 billion and subject to such contract(s)/arrangement(s)/transaction(s) being at arm's length and in the ordinary course of business of the Company. Subsequently, the said proposal was also approved by the Members of the Company at the Annual General Meeting held on August 29, 2023.

The Company in its brokerage business requires funds for stock exchanges' settlement obligations, margin requirement, margin trade funding, client obligations, etc. The Company is also subject to cash deposit and collateral requirements

(generally placed in the form of Bank fixed deposits) with clearing houses and Exchanges, which may fluctuate with the nature and volume of our customers' trading activity.

The Company's borrowings in the form of Commercial Papers grew from ₹ 87.89 billion as at March 31, 2023 to ₹ 164.04 billion as at March 31, 2024, denoting an increase of more than 86%, during the year ended March 31, 2024. Apart from its own funds, the Company meets the liquidity needs primarily through short-term borrowings through commercial papers and supplemented by credit facilities, availed through ICICI Bank Limited, to be utilized in case of temporary fluctuation in cash flow requirements for short term and accordingly, it would be prudent to continue to have credit facilities such as term loan, working capital demand loan, short term loan, overdraft, or any other form of fund-based facilities and/or guarantees, letters of credit, or any other form of non-fund based facilities of upto ₹ 60.00 billion to safeguard the Company against any adverse liquidity environment.

The Audit Committee had, at its meeting held on April 12, 2024, approved the aforesaid proposal and recommended the same to the Board of Directors for its approval. The Board has, at its meeting held on April 18, 2024, subject to the approval of the Members of the Company, approved the aforesaid proposal. In view of the above, approval of the Members of the Company is being sought for continuation of the aforesaid proposal with ICICI Bank Limited, a related party as well as the Banker to the Company, subject to such contract(s)/arrangement(s)/transaction(s) being at arm's length and in the ordinary course of business.

Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the information required to be reviewed by the Audit Committee before approving the related party transactions and the information to be provided to the shareholders for consideration of related party transaction(s) is as under:

Particulars	Details of Transactions
Name of the Related Party and Relationship	ICICI Bank Limited - Holding Company
Type of proposed transaction	Funded and non-funded credit facilities availed from the Bank as a part of Company's business operations.
Value of the proposed transaction (₹ in billion)	Maximum limit of fund based and non-fund based facilities not exceeding ₹ 60.00 billion.

Particulars	Details of Transactions
Material terms and particulars of the proposed transaction	Type of the facility, terms of the facility and tenure of the transaction in each case would depend on the funding and liquidity requirements of the Company and in the ordinary course of its business. The pricing of the facilities availed are based on prevailing market rate and based on arm's length basis.
Nature of concern or interest (financial/otherwise)	Financial
Tenure of the proposed transaction	As per the terms of the facility or upto 5 years depending upon the type of credit facilities.
% of the Company's annual consolidated turnover for immediately preceding financial year (FY2024), that is represented by the value of the proposed transaction	118.79%
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
<ul style="list-style-type: none"> • Details of the source of funds in connection with the proposed transaction 	Not applicable
<ul style="list-style-type: none"> • Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ol style="list-style-type: none"> a. nature of indebtedness; b. cost of funds; and c. tenure; 	Not applicable
<ul style="list-style-type: none"> • Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security 	Not applicable
<ul style="list-style-type: none"> • Purpose for which the funds will be utilized by the ultimate beneficiary of funds pursuant to the related party transaction 	Not applicable
Justification as to why the RPT is in the interest of the listed entity	The Company utilizes the credit facilities to meet the funding and liquidity requirements and avails the facility from a related party and Banker to the Company in the ordinary course of business and at arm's length.
Valuation or other external party report	Not Applicable

The Directors recommend the Ordinary Resolution at Item No. 7 of the accompanying Notice for approval of the Members of the Company.

None of the Directors (except to the extent of common directorships), Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 7 of the accompanying Notice.

Item No. 8:

Material related party transaction(s) for placing of deposits:

Pursuant to Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), all material related party transactions and subsequent material modifications shall require prior approval of the Shareholders. Pursuant to Regulation 23 (1) of Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, SEBI vide its Circular SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 has specified that a related party transaction for which the Audit Committee has granted omnibus approval shall continue to be placed before the Shareholders if it is material in terms of Regulation 23 (1) of Listing Regulations.

The Board had, at its meeting held on April 19, 2023, based on the recommendation of the Audit Committee and subject to the approval of the Members, approved the proposal to place deposits in fixed deposit accounts, recurring deposit accounts (in any form and by whatever name called) ('Deposits') with ICICI Bank Limited ('the Bank') for deploying excess funds and for availing credit facilities in the nature of overdraft against fixed deposits, subject to maximum outstanding balance not exceeding ₹ 40.00 billion (excluding accrued interest thereon) and subject to such transaction(s) being on arm's length and in the ordinary course of business. In addition to placing deposits, the Board had, based on the recommendation of the Audit Committee and subject to the approval of the Members, also approved the proposal to avail banking services, place deposits in current deposit accounts and other account balances maintained with the Bank, which the Company enters into as part of business operations subject to such transactions being on arm's length and in the ordinary course of business, the value of which was not determinable as the value was dependent on the transactions and volumes which might vary and exceed the material related party

transaction(s) limits prescribed by the Listing Regulations. Subsequently, the said proposals were also approved by the Members of the Company at the Annual General Meeting held on August 29, 2023.

The Company has been entering into contracts and arrangements with ICICI Bank Limited, a related party as well as banker to the Company, for availing banking services, holds deposits in current deposit accounts, fixed deposits accounts, recurring deposit accounts, other deposits in any form and by whatever name called, collects/recovers interest thereon and also holds other balances or enters into transactions with the Bank as part of business related banking operations, in the ordinary course of business.

The Company invests in fixed deposits primarily to place margin funds with the Exchanges, deploy surplus/excess funds in bank deposits to earn interest and to provide deposits as a collateral for availing fund-based credit facilities. Currently, the Company has placed fixed deposits with 13 Banks and deposits outstanding as at March 31, 2024 stands at ₹ 107.40 billion. The Company meets the liquidity needs primarily through commercial papers and credit facilities from banks in the form of overdraft against fixed deposits and intraday facility requiring 50% margin in the form of bank balances or bank deposits. The quantum of fixed deposits with ICICI Bank Limited has been within the limits of material related party transactions and the fixed deposits outstanding as at March 31, 2024 stands at ₹ 6.03 billion.

Given the scenario of growing quantum of fixed deposits as well as emerging macro scenario, as a prudent measure, it may be required to place higher quantum of fixed deposits with larger banks, going forward and hence fixed deposits placed with ICICI Bank Limited may exceed the limits under Regulation 23 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for material related party transactions. Credit facility in the form of overdraft against fixed deposit availed through ICICI Bank Limited requires the Company to place fixed deposits to avail the said credit facility, which is cost efficient and to be utilized temporarily in case of fluctuation in the cash flow requirements. Further, intraday credit facility also requires the Company to place 50% margin which is generally placed by the Company in the form of fixed deposits to avail the said credit facility to manage intraday margins with exchanges which is volatile and is dependent on the clients' trading volumes. Placement of fixed deposits for availing intraday facility from ICICI Bank Limited for managing momentum and volumes in the market requires creation of shorter tenure deposits and hence, the Company proposes to enhance the existing limit of placing deposits in fixed deposits accounts from ₹ 40.00 billion to ₹ 60.00 billion.

The Audit Committee had, at its meeting held on April 12, 2024, approved the aforesaid proposals and recommended the same to the Board of Directors for its approval. The Board has, at its meeting held on April 18, 2024, subject to the approval of the Members of the Company, approved the aforesaid proposals. In view of the above, approval of the Members of the Company is being sought for the aforesaid proposals with ICICI Bank Limited, a related party as well as the Banker to the Company, subject to such contract(s)/

arrangement(s)/transaction(s) being at arm's length and in the ordinary course of business.

Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, information required to be reviewed by the Audit Committee before approving the related party transactions and the information to be provided to the shareholders for consideration of related party transaction(s) is as under:

Particulars	Details of Transactions	
	Balances in Current Account Deposits	Balances in Fixed Deposit Accounts (in any form and by whatever name called)
Name of the Related Party and Relationship	ICICI Bank Limited - Holding Company	ICICI Bank Limited - Holding Company
Type of proposed transaction	Current account deposits	Fixed Deposit Accounts
Value of the proposed transaction (₹ in billion)	The balances maintained in the current account are for day-to-day business operations and may vary on a daily basis. Hence, the value of the transaction is not determinable.	Not exceeding ₹ 60.00 billion
Material terms and particulars of the proposed transaction	Currently, no interest is received by the Company on the current account balance maintained with ICICI Bank Limited. The bank charges, as applicable, are levied by ICICI Bank Limited for various services from time.	Pricing/Terms of the deposits are based on prevailing market rates which are uniformly applicable and are on arm's length basis.
Nature of concern or interest (financial/ otherwise)	Financial	Financial
Tenure of the proposed transaction	On-going	As per the terms of the deposit or upto 5 years depending upon the type of deposit, whichever is higher.
% of the Company's annual consolidated turnover for immediately preceding financial year (FY2024), that is represented by the value of the proposed transaction	Not determinable	118.79%

<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <ul style="list-style-type: none"> • Details of the source of funds in connection with the proposed transaction • Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ol style="list-style-type: none"> a. nature of indebtedness; b. cost of funds; and c. tenure; • Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security • Purpose for which the funds will be utilized by the ultimate beneficiary of funds pursuant to the related party transaction 	<p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p>	<p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p> <p>Not applicable</p>
<p>Justification as to why the RPT is in the interest of the listed entity</p>	<p>These transactions are done for the purpose of availing banking services in furtherance of the normal business operations of the Company.</p>	<p>These transactions are done for placing surplus funds in the form of deposits.</p>
<p>Valuation or other external party report</p>	<p>Not Applicable</p>	<p>Not Applicable</p>

The Directors recommend the Ordinary Resolution at Item No. 8 of the accompanying Notice for approval of the Members of the Company.

None of the Directors (except to the extent of common directorships), Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 8 of the accompanying Notice.

Item No. 9:

Enhancement of the existing borrowing limit under Section 180 of the Companies Act, 2013:

ICICI Securities Limited ('the Company'), being a Stock Broker and Merchant Banker, *inter alia*, carries out the following activities:

- Margin Trading Facility ('MTF'): Funding facility for clients for taking leveraged position in the equity cash market;
- Employee Stock Option Plan Funding ('ESOP Funding'): Funding facility for clients who wish to exercise ESOPs granted to them by their respective employers;
- Underwriting arrangements; and

- Acquisition of securities by way of subscription, purchase or otherwise.

As per Section 180 (1) (c) of the Companies Act, 2013 ('the Act'), the Company can borrow money together with the money already borrowed by the Company, exceeding aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in ordinary course of business only with the consent of the Members of the Company by a Special Resolution.

The Members of the Company had approved the proposal to borrow money together with the money already borrowed and outstanding upto ₹ 250.00 billion by way of Special Resolution through Postal Ballot on December 5, 2023.

The Company has witnessed and expects to witness increased momentum in growth of its MTF book. The Company's funding book size increased from ₹ 64.20 billion as at March 31, 2023 to ₹ 119.34 billion as at March 31, 2024, resulting in increase of more than 85%, during the year ended March 31, 2024.

Further, the Company in its brokerage business is required to maintain cash deposits and collaterals (generally placed

in the form of bank fixed deposits) to meet its margin requirements towards clearing houses and exchanges. These fixed deposits fluctuate with the nature and volume of our customers' trading activity. As at March 31, 2024, the Company had placed an amount of ₹ 82.10 billion in fixed deposits with Exchanges as compared to ₹ 45.30 billion as at March 31, 2023. The requirements to place margin funds have been increasing due to continuous growth in transaction volumes and peak margin norms resulting in increase of more than 81% in placement of fixed deposits as collaterals with exchanges during the year ended March 31, 2024.

The Company relies on borrowings in the form of commercial papers along with its own funds to meet these requirements. The borrowing position grew from ₹ 92.93 billion as on March 31, 2023 to ₹ 166.80 billion as at March 31, 2024, resulting in increase of more than 79% during the year ended March 31, 2024.

The Company expects MTF book to grow further which is in sync with its strategy of diversifying sources of revenue and increasing the scale of active clients. Further, with increased volatility in the markets, the Company is required to place margins of large amounts at short notice. The increased limit will also provide headroom to the Company to meet other business requirements and business propositions/ opportunities that may arise.

Place: Mumbai
Date: July 23, 2024

CIN: L67120MH1995PLC086241

Website: www.icicisecurities.com

Registered Office:

ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

In order to meet the aforesaid business requirements, it is proposed to enhance the borrowing limit under Section 180 of the Act from the existing limit of ₹ 250.00 billion to ₹ 300.00 billion.

Accordingly, the Board has, at its meeting held on April 18, 2024, subject to the approval of the Members of the Company, approved the aforesaid proposal for enhancing the limit of borrowings under Section 180 of the Act from the existing limit of ₹ 250.00 billion to ₹ 300.00 billion.

In view of the above, the approval of the Members of the Company by passing Special Resolution would be required to be obtained for enhancing the existing limit of borrowings under Section 180 of the Act.

Accordingly, the Directors recommend the Special Resolution at Item No. 9 of the accompanying Notice for approval of the Members of the Company.

No Director, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the Resolution at Item No. 9 of the accompanying Notice.

For inspection of documents referred in the above explanatory statements, please refer Note no. 32 of the accompanying Notice.

By Order of the Board of Directors
For ICICI Securities Limited

Sd/-
Raju Nanwani
Company Secretary
FCS 4785

ANNEXURE TO ITEM NOS. 4 TO 6 OF THE NOTICE OF THE 29TH AGM

Pursuant to Secretarial Standard 2 issued by the Institute of Company Secretaries of India and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the required details of the Director proposed to be re-appointed and the terms of proposed remuneration of the Directors are given herein below:

1. Mr. Ajay Saraf (DIN: 00074885) - Item No. 4 & 5	
Name of the Director	Mr. Ajay Saraf
Age	54 years
Date of first appointment on Board	May 25, 2011
Qualification, experience & nature of expertise	Mr. Ajay Saraf is an Executive Director of our Company. He is a member of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He currently heads the investment banking and institutional broking divisions at our Company. He has over 30 years of experience and has been associated with our Company for over thirteen years. He has previously worked with ICICI Bank Limited for approximately nine years in corporate banking and Small and Medium Enterprises banking verticals. Prior to ICICI Bank Limited, he worked with American Express Bank Limited. He has been a Director on our Board since May 25, 2011.
Other Directorships	None
Listed entities from which the Director has resigned in the past three years	Nil
Chairmanship/Membership of Committees in companies in which position of Director is held	ICICI Securities Limited: Stakeholders Relationship Committee (Member) Corporate Social Responsibility Committee (Member) Risk Management Committee (Member) Information Technology & Cybersecurity Committee (Member) Investment Committee (Member) Commitment Committee (Member) Information Technology & Information Security Operations Risk Committee (Member) Product Committee (Member) Customer Service Council (Member) Asset Liability Forum (Member)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	Nil
No. of board meetings held/attended during the year	6/5

Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 5 relating to revision in remuneration.
Details of remuneration last drawn (period from April 1, 2023 to March 31, 2024)	<p>Remuneration paid for the period from April 1, 2023 to March 31, 2024:</p> <p>Basic Salary - ₹ 1,22,14,680/-</p> <p>Allowances - ₹ 1,49,50,656/-. Allowances include components like house rent allowance, contribution to NPS, leave travel allowance, interest subsidy on home loan, Conveyance allowance, supplementary allowance.</p> <p>Performance Bonus - ₹ 1,26,61,169/-. The bonus amount paid in FY2024 includes the deferred portion of bonus approved in earlier years, wherever applicable.</p> <p>Contribution to provident fund - ₹ 14,65,762/-.</p> <p>Perquisites - ₹ 99,600/-. Perquisites (evaluated as per Income Tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the gas, electricity, soft furnishing, club fees, group insurances like mediclaim, personal accident and life insurance, Car perquisite, telephone and internet usage at residence or reimbursement of expenses in lieu thereof, domiciliary medical reimbursement, leave, children education benefits were provided in accordance with the scheme(s) and rule(s) applicable from time to time.</p> <p>Stock Options - 1,62,100 options granted by the Company under ICICI Securities Limited - Employees Stock Option Scheme - 2017.</p>
Details of remuneration sought to be paid	As set out in the Resolution at Item no. 5 of the notice.

2. Mr. Ashvin Parekh (DIN: 06559989) - Item No. 6	
Name of the Director	Mr. Ashvin Parekh
Age	71 years
Date of first appointment on Board	August 25, 2016
Qualification, experience & nature of expertise	<p>Mr. Ashvin Parekh is a qualified Chartered Accountant and has set up the advisory service company - Ashvin Parekh Advisory Services LLP (APAS) in the areas of providing services to the Boards and the management of the financial services sector companies, in June 2013. Mr. Parekh retired as a Senior Partner from Ernst & Young ('EY') in June 2013 and was with EY for 8 years. Earlier Mr. Parekh was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005. Mr. Parekh has also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd. Mr. Parekh has worked in United Kingdom, Dubai, Australia, Germany and US on Partner secondment programs for about 11 years outside of India. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has worked on gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries</p>

	including banking, insurance, pension and capital markets. He has been a member of several committees set up by the Ministry of Finance, RBI, IRDA and SEBI. Recently, he has been selected on the Expert Committee of RBI for Resolution Framework for COVID-19 related Stress. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM.
Other Directorships	<ol style="list-style-type: none"> 1. ICICI Securities Primary Dealership Limited 2. Nippon Life India Asset Management Limited 3. Aditya Birla Sun Life Insurance Company Limited 4. APAS Fintech Services Private Limited
Listed entities from which the Director has resigned in the past three years	Mr. Ashvin Parekh has not resigned from any listed entity in the past three years. However, his second term as an Independent Director of ICICI Lombard General Insurance Company Limited came to an end with effect from close of business hours on April 17, 2024.
Chairmanship/Membership of Committees in companies in which position of Director is held	<p>ICICI Securities Limited: Audit Committee (Chairman) Nomination and Remuneration Committee (Chairman) Information Technology and Cybersecurity Committee (Chairman) Risk Management Committee (Member)</p> <p>ICICI Securities Primary Dealership Limited: Audit Committee (Chairman) Board Nomination & Remuneration Committee (Member)</p> <p>Nippon Life India Asset Management Limited: Audit Committee (Chairman) Nomination & Remuneration Committee (Member) Risk Management Committee (Member) IT Strategy Committee (Member) The Committee of Directors (Member)</p>
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	Nil
No. of board meetings held/attended during the year	6/6
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 6.
Details of remuneration last drawn (period from April 1, 2023 to March 31, 2024)	₹ 22,00,000/- paid towards sitting fees. ₹ 10,00,000/- paid towards profit related commission in FY2024 for FY2023.
Details of remuneration sought to be paid	The profit related commission of ₹ 20,00,000/- p.a. is proposed to be paid to the Independent Directors of the Company starting from FY2025.

3. Mr. Subrata Mukherji (DIN: 00057492) - Item No. 6	
Name of the Director	Mr. Subrata Mukherji
Age	71 years
Date of first appointment on Board	November 29, 2017
Qualification & experience & nature of expertise	<p>Mr. Subrata Mukherji is an Independent Director of our Company. He holds a bachelor's degree in arts from the University of Mumbai and a master's degree in management studies from the University of Mumbai. He also holds a master's degree in accounting and finance from the London School of Economics and Political Science and has completed the executive program from the University of Michigan, School of Business Administration. He has previously worked with ICICI Bank Limited. He was the Executive Director of ICICI Limited from 2001 to 2002. Post merger, he was the Executive Director of ICICI Bank Limited from 2002 to 2004. He was the Managing Director & Chief Executive Officer of ICICI Securities Limited from 2004 to 2007. The name of ICICI Securities Limited was changed to ICICI Securities Primary Dealership Limited in 2007. He was the Chairman of the Board of Directors of ICICI Securities Primary Dealership Limited from August 2007 to May 2009 and the Managing Director & Chief Executive Officer of our Company from August 2007 to January 2009. He has also worked with ICICI Foundation for Inclusive Growth as Co-President from September 2010 to March 2011 and as President from April 2011 to July 2014.</p>
Other Directorships	None
Listed entities from which the Director has resigned in the past three years	Nil
Chairmanship/Membership of Committees in companies in which position of Director is held	<p>ICICI Securities Limited: Audit Committee (Member) Risk Management Committee (Member) Information Technology and Cybersecurity Committee (Member)</p>
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	Nil
No. of board meetings held/attended during the year	6/6
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 6.
Details of remuneration last drawn (period from April 1, 2023 to March 31, 2024)	<p>₹ 20,00,000/- paid towards sitting fees. ₹ 10,00,000/- paid towards profit related commission in FY2024 for FY2023.</p>

Details of remuneration sought to be paid	The profit related commission of ₹ 20,00,000/- p.a. is proposed to be paid to the Independent Directors of the Company starting from FY2025.
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4. Ms. Vijayalakshmi Iyer (DIN: 05242960) - Item No. 6	
Name of the Director	Ms. Vijayalakshmi Iyer
Age	69 years
Date of first appointment on Board	November 29, 2017
Qualification & experience & nature of expertise	Ms. Vijayalakshmi Iyer is an Independent Director of our Company. She holds post-graduation degree in Commerce and Economics from The University of Mumbai, Fellowship of CAIIB of Indian Institute of Banking and Finance. She has previously served as an Executive Director of Central Bank of India and the Chairperson and Managing Director of Bank of India. She was also a Whole Time Member (Finance and Investment) in the IRDAI.
Other Directorships	<ol style="list-style-type: none"> 1) Aditya Birla Capital Limited 2) Computer Age Management Services Limited 3) CG Power and Industrial Solutions Limited 4) Glenmark Pharmaceuticals Limited 5) Axis Mutual Fund Trustee Limited 6) L&T Metro Rail (Hyderabad) Limited 7) Avanse Financial Services Limited 8) Gawar Investment Manager Private Limited 9) BFSI Sector Skill Council of India (Section 8 Company)
Listed entities from which the Director has resigned in the past three years	<ol style="list-style-type: none"> 1) Religare Enterprises Limited 2) GIC Housing Finance Limited (Cessation due to completion of term as an Independent Director) 3) Poonawalla Fincorp Limited (Formerly known as Magma Fincorp Limited) (Cessation due to completion of term as an Independent Director)
Chairmanship/Membership of Committees in companies in which position of Director is held	<p>ICICI Securities Limited: Risk Management Committee (Chairperson) Stakeholders Relationship Committee (Chairperson) Audit Committee (Member) Investment Committee (Member)</p> <p>Aditya Birla Capital Limited: Audit Committee (Chairperson) Stakeholders Relationship Committee (Chairperson) PIT Regulation Committee (Chairperson) Nomination Remuneration & Compensation Committee (Member) IT Strategy Committee (Member) Amalgamation Committee (Member)</p>

	<p>Avanse Financial Services Limited: Nomination & Remuneration Committee (Chairperson) Audit Committee (Member) Risk Management Committee (Member)</p> <p>Axis Mutual Fund Trustee Limited: Audit Committee (Member) Risk Management Committee (Member)</p> <p>Computer Age Management Services Limited: Nomination & Remuneration Committee (Chairperson) Risk Management Committee (Chairperson) Audit Committee (Member) Corporate Social Responsibility and Environment Social Governance Committee (Member)</p> <p>CG Power and Industrial Solutions Limited: Nomination & Remuneration Committee (Member) Corporate Social Responsibility Committee (Member) Audit Committee (Member)</p> <p>Glenmark Pharmaceuticals Limited: Audit Committee (Member) Nomination & Remuneration Committee (Member) Corporate Social Responsibility Committee (Member)</p>
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	Nil
No. of board meetings held/attended during the year	6/6
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 6.
Details of remuneration last drawn (period from April 1, 2023 to March 31, 2024)	₹ 20,00,000/- paid towards sitting fees. ₹ 10,00,000/- paid towards profit related commission in FY2024 for FY2023.
Details of remuneration sought to be paid	The profit related commission of ₹ 20,00,000/- p.a. is proposed to be paid to the Independent Directors of the Company starting from FY2025.

5. Dr. Gopichand Katragadda (DIN: 02475721) - Item No. 6	
Name of the Director	Dr. Gopichand Katragadda
Age	56 years
Date of first appointment on Board	August 26, 2022
Qualification & experience & nature of expertise	<p>Dr. Gopichand Katragadda is the Founder and CEO of Myelin Foundry, an AI company with a vision to transform human experiences and outcomes in media & entertainment, industrial IoT and automotive. He is an Independent Director of Bosch India Limited, Asian Paints Limited and ICICI Securities Limited. He is also the President of the IET, Board of Trustees, UK. He is an advisor for the NASSCOM CoE for Data Science and AI. Dr. Gopi is the Chairman of the CII Knowledge Management Summit and the CII SR Startup Task Force. In addition, Dr. Gopi is an investor and advisor in early-stage Deep Tech Startups, which apply data science and AI in the Automotive, Food and Healthcare industries.</p> <p>Till January 2019, Dr. Gopi was the Group Chief Technology Officer and Innovation Head of Tata Sons. At Tata Sons, he facilitated the development of pioneering products and services, strategic technology collaboration and innovation across the \$100 Billion Tata Group. Previously, as the Chairman and Managing Director of GE India Technology Centre, he helped grow GE' largest R&D Centre - the John F. Welch Technology Centre, to be among the world's leaders in intellectual property generation.</p> <p>Dr. Gopi is the immediate past Chairman of the CII National Technology Committee. He is a GE Certified Six Sigma Master Black Belt. Dr. Gopi helped establish the Advanced Materials CoE at IIT-Madras and the Advanced Manufacturing CoE at IIT-Kharagpur. In addition, he has framed the CII-Tata Communications Digital Transformation CoE. Dr. Gopi also set up and managed the on-going Tata research collaborations with Harvard and Yale.</p> <p>Dr. Gopi has authored a book on innovation titled 'SMASH,' currently in its second edition. In addition, he has over 30 journal publications, five patents, several invited presentations and citations of his research work. Dr. Gopi holds a BE degree in Electronics Engineering from Bangalore University; MS, and Ph.D. in Electrical Engineering from Iowa State University.</p>
Other Directorships	<ol style="list-style-type: none"> 1) Asian Paints Limited 2) Bosch Limited 3) Myelin Foundry Private Limited 4) Synapse Foundry Inc., USA 5) Myelin Inc., USA
Listed entities from which the Director has resigned in the past three years	Nil

Chairmanship/Membership of Committees in companies in which position of Director is held	<p>ICICI Securities Limited: Information Technology & Cybersecurity Committee (Member)</p> <p>Bosch Limited: Stakeholders Relationship Committee (Chairman) Corporate Social Responsibility Committee (Chairman) Audit Committee (Member) Nomination and Remuneration Committee (Member)</p> <p>Asian Paints Limited: Stakeholders Relationship Committee (Chairman) Corporate Social Responsibility Committee (Member)</p>
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company as on date	Nil
No. of board meetings held/ attended during the year	6/6
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 6.
Details of remuneration last drawn (period from April 1, 2023 to March 31, 2024)	₹ 8,50,000/- paid towards sitting fees. ₹ 5,99,771/- paid towards profit related commission in FY2024 for FY2023.
Details of remuneration sought to be paid	The profit related commission of ₹ 20,00,000/- p.a. is proposed to be paid to the Independent Directors of the Company starting from FY2025.



ANNUAL REPORT

FY 2023-2024



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Corporate Information

BOARD OF DIRECTORS

Mr. Vinod Kumar Dhall

Chairman (Independent Director)

Mr. Ashvin Parekh

Independent Director

Mr. Subrata Mukherji

Independent Director

Ms. Vijayalakshmi Iyer

Independent Director

Dr. Gopichand Katragadda

Independent Director

Mr. Rakesh Jha

Non-Executive Director

Mr. Prasanna Balachander

Non-Executive Director

Mr. Vijay Chandok

Managing Director & CEO

Mr. T.K. Srirang

Joint Managing Director

(Appointed with effect from May 1, 2024)

Mr. Ajay Saraf

Executive Director

KEY MANAGEMENT PERSONNEL

Mr. Harvinder Jaspal

Chief Financial Officer

Mr. Raju Nanwani

Company Secretary

MANDATORY BOARD COMMITTEES

Audit Committee

Nomination & Remuneration Committee

Corporate Social Responsibility Committee

Stakeholders Relationship Committee

Risk Management Committee

BANKERS

ICICI Bank Limited

STATUTORY AUDITORS

B S R & Co. LLP

Chartered Accountants

(Registration number 101248W/W-100022)

REGISTERED OFFICE

ICICI Venture House,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400 025

CORPORATE OFFICE

Building No. 3, Plot No. Gen-2/1D,

Gen-2/1E and Gen-2/1F at MIDC TTC Industrial Area,

MindSPACE Juinagar, Bonsari,

Shiravane Turbhe MIDC, Navi Mumbai – 400 706

Directors' Report

To the Members

The Directors are pleased to present the Twenty-Ninth Annual Report of ICICI Securities Limited ('the Company') along with the audited financial statements for the financial year ended at March 31, 2024.

PERFORMANCE

Industry overview

The global economy decelerated in CY2023 to 3.1% growth, due to the most aggressive monetary tightening by the US Federal Reserve in the last four decades. The World economic outlook in its July 2024 outlook forecasts global real Gross Domestic Product ('GDP') growth rate of 3.2% in 2024 and 3.3% in 2025. The IMF forecasts that Emerging Economies would sustain the third consecutive year of 4.1% real GDP growth in CY2024 and edging up to 4.2% in CY2025. With global Consumer Price Index ('CPI') inflation estimated by the IMF to abate to 4.4% in CY2025, most of the world is expected to see lower interest rates by next year.

In Q4-FY2024, India's GDP grew by 7.8% year-on-year due to solid economic fundamentals and pegged by tremendous growth in manufacturing, construction and defense. Given government spending, corporate spending, corporate capex cycle and growth in real fixed investment spending, we could see investment to remain the key driver of India's growth in coming years. Inflation as measured by the CPI began to settle at the higher end of the RBI's 2%-6% target range in 2023. India continued to stand out with external debt declining to 18.7% of GDP in December 2023 (from 24% in March 2014), the CAD (Current Account Deficit) at 0.9% of GDP in CY2023 and core CPI inflation at 3.3% YoY in February 2024.

For Indian investors, FY2024 saw strong returns of ~29% from equities, clearly outperforming other asset class vis-à-vis ~10% for real estate, ~8% YoY growth for gold, 7.7% for bonds and -1% for USD. Within equities, high-beta, capital-intensive and cyclical sector saw outperformance. SmallCaps and MidCaps outperformed with 60% and 70%

returns, respectively. Amongst sectors which outperformed were PSU stocks, Realty, Energy, Infrastructure and Auto.

Retail market recovered in FY2024 after a tepid performance in FY2023. The retail cash segment witnessed revival with 38% YoY growth in Average Daily Turnover ('ADTO'), whereas, retail derivatives (option premium and future turnover) continued to scale upwards with 9% YoY growth. Customer addition (in terms of net monthly demat account addition) gained pace at 49%.

Company overview

ICICI Securities Limited is one of India's leading financial service company and operates across capital market segments including retail and institutional equity, financial product distribution, private wealth management and investment banking. The Company services its customers, comprising retail investors, High Net Worth Individuals ('HNIs') and Ultra HNIs, who together hold assets worth ₹ 7.0 Lakh Crore (assets of our clients including equity demat assets maintained with ICICI Bank Limited and excluding promoter holding) by providing research, access to markets as well as distributing financial products. The Company also serves its institutional clients comprising corporates and financial institutions, by offering a range of services.

ICICI Securities Limited operates www.icicidirect.com, leading financial services platform and has a physical presence in 65+ cities in India through its branch network of 134 branches and has offices of its wholly-owned subsidiary in US and Singapore.

Financial highlights

The table below summarises the key financials of your Company for FY2024:

₹ Million

Particulars	Standalone			Consolidated		
	FY2023	FY2024	Change %	FY2023	FY2024	Change %
Gross Income	34,222.7	50,498.0	47.6%	34,254.8	50,511.0	47.5%
Profit/(Loss) before Depreciation and Tax	15,703.6	23,838.6	51.8%	15,761.9	23,864.4	51.4%
Depreciation	750.5	1,089.0	45.1%	750.7	1,089.2	45.1%
Profit/(Loss) before Tax	14,953.1	22,749.6	52.1%	15,011.2	22,775.2	51.7%

₹ Million

Particulars	Standalone			Consolidated		
	FY2023	FY2024	Change %	FY2023	FY2024	Change %
Provision for Tax	3,837.1	5,807.4	51.3%	3,834.9	5,808.3	51.5%
Profit/(Loss) After Tax	11,116.0	16,942.2	52.4%	11,176.3	16,966.9	51.8%
Other Comprehensive Income (net of tax)	(0.8)	(8.3)	937.5%	(0.8)	(8.3)	937.5%
Total comprehensive income	11,115.2	16,933.9	52.3%	11,175.5	16,958.6	51.7%
Balance brought forward from previous year	20,734.6	24,586.8	18.6%	20,899.1	24,811.6	18.7%
Amount available for appropriation	31,849.8	41,520.7	30.4%	32,074.6	41,770.2	30.2%
Surplus carried forward	24,586.8	34,654.7	40.9%	24,811.6	34,904.2	40.7%
Earnings per share on equity shares of ₹ 5 each						
Basic (in ₹)	34.44	52.44	52.3%	34.62	52.51	51.7%
Diluted (in ₹)	34.35	52.15	51.8%	34.54	52.22	51.2%

Note: Figures in parenthesis are negative

APPROPRIATIONS

Your Company has ₹ 41,520.7 Million available for appropriation, comprising total comprehensive income of ₹ 16,933.9 Million for FY2024 and balance of ₹ 24,586.8 Million brought forward from the previous financial year.

An appropriation of ₹ 6,866.0 Million towards dividend has been approved by the Board and paid resulting in profit of ₹ 34,654.7 Million being the surplus carried forward. Your Company does not propose any transfer to reserves.

₹ Million

Particulars	Standalone	
	FY2023	FY2024
Balance brought forward from previous year	20,734.6	24,586.8
Add: Total comprehensive income	11,115.2	16,933.9
Amount available for appropriation*	31,849.8	41,520.7
Appropriations:		
Equity Dividend	7,263.0	6,866.0
Surplus carried forward	24,586.8	34,654.7

*₹ (121.1) Million as at March 31, 2024 [₹ (112.8) Million as at March 31, 2023] out of the total amount available for appropriation pertains to other comprehensive income which is not available for distribution as dividend.

DIVIDEND

The Board had approved payment of first interim dividend of ₹ 12/- (240%) per equity share and payment of second interim dividend of ₹ 17/- per equity share (340%) for FY2024, aggregating to ₹ 29/- per equity share (580%) for FY2024 vs ₹ 19/- per equity share (380%) for FY2023. The

payment of first and second interim dividend resulted in cumulative dividend pay-out ratio of 55.3% of the standalone profits. The payment of first and second interim dividend is in line with the Dividend Distribution Policy of the Company.

TRANSFER OF UNCLAIMED/UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

In terms of the provisions of Section 124 of the Companies Act, 2013 ('the Act') and the rules made thereunder, the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') and other applicable provisions, all monies remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid/unclaimed dividend account are required to be transferred to IEPF.

Pursuant to the provisions of Rule 7 of IEPF Rules, Raju Nanwani, Company Secretary of the Company is the Nodal Officer for the purposes of verification of claims and co-ordination with IEPF Authority under IEPF Rules. Further, Rupesh Jadhav, Assistant Vice President, Secretarial is the Deputy Nodal Officer to assist the Nodal Officer in connection with the verification of claims and for co-ordination with IEPF Authority. The said details can be viewed at:

https://www.icicisecurities.com/Upload/ArticleAttachments/Details_of_Nodal_Deputy_Nodal_officer_of_the_Company_for_coordination_with_IEPF.pdf

Information relating to unclaimed dividend and the due dates by which it can be claimed by the shareholders are as under:

Financial Year	Date of Declaration	Last date for claiming unpaid dividend
2017-18 (Final dividend)	August 30, 2018	September 30, 2025
2018-19 (Interim dividend)	October 19, 2018	November 18, 2025
2019-20 (Interim dividend)	October 22, 2019	November 21, 2026
2019-20 (Final dividend)	August 11, 2020	September 15, 2027
2018-19 (Final dividend)	August 2, 2019	September 2, 2026
2020-21 (Interim dividend)	October 28, 2020	December 3, 2027
2020-21 (Final dividend)	August 18, 2021	September 18, 2028
2021-22 (Interim dividend)	October 19, 2021	November 25, 2028
2021-22 (Final dividend)	August 26, 2022	September 30, 2029
2022-23 (Interim dividend)	October 20, 2022	November 20, 2029

Financial Year	Date of Declaration	Last date for claiming unpaid dividend
2022-23 (Final dividend)	August 29, 2023	September 30, 2030
2023-24 (First Interim dividend)	October 16, 2023	November 16, 2030
2023-24 (Second Interim dividend)	April 18, 2024	May 20, 2031

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

At March 31, 2024, the Company has two subsidiaries (including step-down subsidiary) and has no associate and joint venture companies. The subsidiaries are:

- ICICI Securities Holdings, Inc.; and
- ICICI Securities, Inc. (subsidiary of ICICI Securities Holdings, Inc.).

During FY2024, no Company has become or ceased to be Subsidiary, Joint Venture or Associate Company of the Company.

A separate statement containing the salient features of the financial statements of the subsidiaries required to be disclosed under Form AOC-1 is enclosed as **Annexure A** to this Report.

RISK MANAGEMENT FRAMEWORK

Our Board oversees our risk management and has constituted a Risk Management Committee, which frames and reviews risk management policies and controls. A comprehensive system for risk management and internal controls for all our businesses has been established to manage the risks we are exposed to. The objective of our risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and to ensure a systematic response in the case of crystallisation of such risks.

The key risks associated with our business have been classified into implied market risk, market risk, operational risk, information technology risk, cyber security risk, liquidity risk, credit risk and reputation risk. The policies have been framed with respect to such risks which set forth limits, mitigation strategies and internal controls. These policies include Corporate Risk and Investment Policy, Liquidity Risk Management Policy, Operational Risk Management Policy, Outsourcing Policy, Fraud Risk Management Policy, Information Technology Risk Management Policy, Information Security Management Policy, Cyber-security & Cyber Resilience Policy, Business Continuity Policy and Surveillance Policy.

We are particularly sensitive to the risks emanating from the introduction of new products and services. All new products are approved by the Committees constituted by the Board. In case a product entails taking credit risk or market risk on the Company's books or entails offering margin-based products to clients, then, the risk management framework for such products is approved by our Risk Management Committee. In case of all other new product offerings, approval is sought from our Product Committee which is a Committee constituted by our Board. Before we launch a new product or service, it is also reviewed and approved by our Risk Management Group, Compliance and Operations Groups and the Process Approval Committee set up for this purpose. These Groups and Committees review the product/service through the lenses of regulatory compliance, risk management and integration with the existing risk management systems.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. The internal financial controls procedure adopted by the Company is adequate for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Further, the Statutory Auditors have verified the systems and processes and confirmed that the internal financial controls over financial reporting are adequate and such controls are operating effectively.

STATUTORY AUDITORS REPORT

There were no qualifications, reservations, adverse remarks or disclaimers in the report of Statutory Auditors of the Company.

One fraud was reported by the Statutory Auditors under Section 143 (12) of the Act.

INFORMATION PURSUANT TO RULE 13 OF THE COMPANIES (AUDIT AND AUDITORS) RULES, 2014

Requisite details pertaining to the fraud reported are provided below:

- (a) Nature of fraud with description: On-boarding of a relative of an employee as an Authorized Person ('AP') and diverting business in the said AP's code.

Description:

- The Company has a policy of providing referral commission to APs for the accounts sourced by them;
- During the quarter ended June 30, 2023, a fraud instance was detected by the Management, wherein, an employee of the Company had on-boarded one of his relatives as an AP;

- Management identified that the employee was incorrectly tagging corporate accounts to this particular AP even though the AP had not sourced these accounts, in order to earn the referral commission; and
 - In return, the AP used to share her revenue with the employee as kickback.
- (b) Approximate amount involved: Total amount of commission paid to the AP from January 2017 to March 2023 was around ₹ 28 lakh;
- (c) Parties involved: Employee of the Company and a relative of the employee (AP); and
- (d) Remedial actions taken: The Management has filed a police complaint and the concerned employee and the AP have been terminated.

ANNUAL RETURN

The annual return for FY2024 comprising of the information available upto the date of this report can be viewed at the following link:

https://icicisecurities.com/Upload/ArticleAttachments/Annual_Return_For_Financial_Year_2023_24.pdf

The said annual return shall be further updated as soon as possible but no later than sixty days from the date of the AGM.

SHARE CAPITAL

During FY2024, the Company has allotted 4,85,359 equity shares of ₹ 5/- each pursuant to exercise of stock options under the ICICI Securities Limited - Employees Stock Option Scheme - 2017. As a result, the share capital increased from ₹ 1,614,338,630/- to ₹ 1,616,765,425/- during FY2024.

PUBLIC DEPOSITS

Your Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under Section 186 of the Act are given in **Annexure B** to this report.

RELATED PARTY TRANSACTIONS

The Company has put in place a policy for related party transactions ('RPT policy') which has been approved by the Board of Directors. The RPT policy provides for identification of related party transactions, necessary approvals by the Audit Committee/Board of Directors/Shareholders, reporting and disclosure requirements in compliance with the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The said RPT policy has been uploaded on the website of the Company and can be accessed at the following link:

https://www.icicisecurities.com/UPLOAD/ARTICLEIMAGES/Policy_on_RPT.pdf

All transactions executed by the Company during the financial year with related parties were on arm's length basis and in ordinary course of business. All such related party transactions were placed before the Audit Committee for approval, wherever applicable.

Pursuant to the provisions of Regulation 23 (4) of Listing Regulations, approval of the Members was obtained at the Annual General Meeting held on August 29, 2023 for:

- continuation of availing of credit facility(s) from ICICI Bank Limited, a related party as well as the Banker to the Company, which may exceed the limit specified under Regulation 23 (1) of Listing Regulations, viz., rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, but not exceeding credit facilities of ₹ 60.00 billion, provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company; and
- approval of material related party transaction(s) with ICICI Bank Limited ('the Bank') (Holding Company) for:
 - o placing of deposits in fixed deposits accounts, recurring deposit accounts (in any form and by whatever name called) ('Deposits') with ICICI Bank Limited, a related party as well as the Banker to the Company, subject to maximum outstanding balance not exceeding ₹ 40.00 billion (excluding accrued interest thereon) and subject to such transaction(s) being on arm's length and in the ordinary course of business; and
 - o continuation for placement of current account deposits by the Company whether by way of fresh deposit(s) or any extension(s) or modification(s) of earlier contract(s)/arrangement(s)/transaction(s) or otherwise, from time to time, with ICICI Bank Limited, a related party as well as the Banker to the Company, on such term(s) and condition(s) as may be agreed, notwithstanding the fact that the maximum balance at any day, may exceed the limit specified under Regulation 23 (1) of Listing Regulations, provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

The Board of Directors, at its meeting held on April 18, 2024, based on the recommendation of the Audit Committee and subject to the approval of the Members, have approved continuation of availing of credit facility(s) from ICICI Bank

Limited, a related party as well as the Banker to the Company, which may exceed the limit specified under Regulation 23 (1) of Listing Regulations, viz., rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, but not exceeding credit facilities of ₹ 60.00 billion, provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

The Board of Directors, at its meeting held on April 18, 2024, based on the recommendation of the Audit Committee and subject to the approval of the Members, have also approved:

- placing of deposits in fixed deposits accounts, recurring deposit accounts (in any form and by whatever name called) ('Deposits') with ICICI Bank Limited, a related party as well as the Banker to the Company, subject to maximum outstanding balance not exceeding ₹ 60.00 billion (excluding accrued interest thereon) and subject to such transaction(s) being on arm's length and in the ordinary course of business; and
- continuing placement of current account deposits by the Company whether by way of fresh deposit(s) or any extension(s) or modification(s) of earlier contract(s)/arrangement(s)/transaction(s) or otherwise, from time to time, with ICICI Bank Limited, a related party as well as the Banker to the Company, on such term(s) and condition(s) as may be agreed, notwithstanding the fact that the maximum balance at any day, may exceed the limit specified under Regulation 23 (1) of Listing Regulations, provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

The details of related party transactions under Section 188 (1) of the Act required to be disclosed under Form AOC-2 pursuant to Section 134 (3) of the Act are given in **Annexure C** enclosed to this report.

DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company as at March 31, 2024 consists of nine Directors, out of which five are Independent Directors, two are Non-Executive Non-Independent Directors and two are Whole-time Directors.

As at the end of FY2024, Vijay Chandok (DIN: 01545262), Managing Director & CEO, Ajay Saraf (DIN: 00074885), Executive Director, Harvinder Jaspal - Chief Financial Officer and Raju Nanwani - Company Secretary are the Key Managerial Personnel as per the provisions of the Act and the rules made thereunder.

Changes in the composition of the Board of Directors and other Key Managerial Personnel

The Board of Directors, at its meeting held on April 18, 2024, based on the notice received from a Member under Section 160 of the Act and the recommendation of the Nomination & Remuneration Committee, re-appointed Vijay Chandok (DIN: 01545262) as the Managing Director & CEO of the Company with effect from May 7, 2024 till the date of his retirement on February 28, 2026 and fixed his remuneration for FY2024-25, subject to the approval of the Members of the Company. The Members of the Company, vide Postal Ballot resolution passed on July 16, 2024, approved the re-appointment of Vijay Chandok (DIN: 01545262) as the Managing Director & CEO of the Company and payment of remuneration by way of Ordinary Resolution.

The Board of Directors, at its meeting held on April 18, 2024, based on the notice received from a Member under Section 160 of the Act and the recommendation of the Nomination & Remuneration Committee, appointed T.K. Srirang (DIN: 10594104) as an Additional Director on the Board of Directors of the Company with effect from May 1, 2024 subject to necessary regulatory approvals. Further, the Board of Directors, on June 12, 2024, based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of T.K. Srirang (DIN: 10594104) as a Director of the Company with effect from the date of approval by the Members of the Company by Postal Ballot. The Members of the Company, vide Postal Ballot resolution passed on July 16, 2024, approved the said appointment of T.K. Srirang (DIN: 10594104) as a Director of the Company and such appointment is effective from July 16, 2024.

Additionally, the Board of Directors, at its meeting held on April 18, 2024, based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of T.K. Srirang (DIN: 10594104) as the Joint Managing Director of the Company for a period of five years with effect from May 1, 2024 till April 30, 2029 and fixed his remuneration, subject to the approval of the Members of the Company and regulatory approvals. T.K. Srirang (DIN: 10594104), being the Joint Managing Director of the Company, was also designated as the Key Managerial Personnel of the Company with effect from May 1, 2024. The Members of the Company, vide Postal Ballot resolution passed on July 16, 2024, approved the appointment of T.K. Srirang (DIN: 10594104) as the Joint Managing Director of the Company for a period of five years with effect from May 1, 2024 till April 30, 2029 and payment of remuneration by way of Ordinary Resolution.

Declaration of Independence

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Act and Regulation 16 of Listing Regulations which have been relied upon by the Company.

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the criteria of independence as specified in Listing Regulations and the Act and are independent of the Management.

All Independent Directors have given declarations that they have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and Code of Conduct and Business Ethics of the Company during FY2024.

Retirement by rotation

In terms of Section 152 of the Act and the Articles of Association of the Company, Ajay Saraf (DIN: 00074885), Director of the Company, would retire by rotation at the ensuing AGM and being eligible for re-appointment, has offered himself for re-appointment.

Brief details of the Director proposed to be re-appointed as required under Regulation 36 (3) of Listing Regulations are provided in the Notice of the ensuing AGM.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

As at the end of FY2024, the following officials were designated as officials within the Senior Management category:

- Amit Gupta, Principal Officer & Fund Manager - Portfolio Management Services
- Anupam Guha, Head - Private Wealth Management
- Harvinder Jaspal, Chief Financial Officer
- Jaideep Goswami, Head - Equities
- Kedar Deshpande, Head - Retail Distribution, Product & Services Group
- Ketan Karkhanis, Head - Retail Products & Marketing
- Manoj Menon, Head - Institutional Research
- N. Ravi, Head - Customer Experience & Service
- Nidhi Kajaria, Head - Human Resources
- Nilotpal Gupta, Head - Data Science
- Pankaj Pandey, Head - Retail Research
- Piyush Garg, Head - Treasury and CIO
- Rachana Bhusari, Chief Compliance Officer & Head - Legal
- Ragunathan Balaji, Chief Technology & Digital Officer
- Raju Nanwani, Company Secretary
- Ripujit Chaudhuri, Chief Risk Officer
- Saravanan Maniraju, Head - Internal Audit
- Vishal Gulechha, Head - Retail Equities

Based on the recommendation of the Nomination & Remuneration Committee, the Board approved the appointment of Ragnathan Balaji as the Chief Technology & Digital Officer of the Company (within the category of senior management in the Company) with effect from May 2, 2023.

Venkatesh Shankaramani, Head - Internal Audit Department of the Company (within the category of Senior Management in the Company) superannuated from the services of the Company on September 30, 2023. Based on the recommendation of the Nomination & Remuneration Committee and Audit Committee, the Board approved the appointment of Saravanan Maniraju as Head - Internal Audit Department (within the category of Senior Management in the Company) with effect from October 1, 2023.

Following the resignation of Ankit Sharma, Head - Compliance & Legal (within the category of Senior Management in the Company) and based on the recommendation of the Nomination & Remuneration Committee, the Board approved the appointment of Rachana Bhusari as the Chief Compliance Officer & Head - Legal of the Company (within the category of senior management in the Company) with effect from December 22, 2023.

Further, Kedar Deshpande, Head - Retail Distribution, Product & Services Group (within the category of Senior Management in the Company), resigned from the services of the Company with effect from the close of business hours on April 12, 2024.

Further, Anupam Guha, Head - Private Wealth Management (within the category of Senior Management in the Company), resigned from the services of the Company with effect from the close of business hours on August 9, 2024 and Umesh Balani was appointed as Head - Private Wealth Management (within the category of Senior Management in the Company) with effect from August 1, 2024.

Further, the name of Amit Gupta, Principal Officer & Fund Manager – Portfolio Management Services was excluded from the existing list of officials within the category of senior management in the Company with effect from July 23, 2024 due to internal reporting structure changes.

CORPORATE GOVERNANCE AND COMPLIANCE

Philosophy on Corporate Governance

The Company's corporate governance philosophy encompasses regulatory and legal requirements, which aims at a high level of business ethics, effective supervision and enhancement of value for all stakeholders.

The Company considers its stakeholders as partners in success and the Company remains committed to maximising stakeholders' value. The Company believes that sound corporate governance mechanism is critical to retain and enhance stakeholders' trust. The Company is committed

to exercise overall responsibilities rigorously and diligently throughout the organisation, managing its affairs in a manner consistent with corporate governance requirements. The Company's corporate governance philosophy is based on an effective independent Board, the separation of Board's supervisory role from the executive management and the Board Committees, generally comprising a majority of Independent/Non-Executive Directors and chaired by Independent Directors, to oversee critical areas.

The Company firmly believes that strong corporate governance and compliance practices are of paramount importance to maintain the trust and confidence of its stakeholders and the reputation of the Company. To ensure transparency, fairness and objectivity in the organisation's functioning and unquestioned integrity of all personnel involved, the Company has proactively adopted various policies and best practices towards ensuring compliance with Corporate Governance norms. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, *inter alia*, maintenance of confidentiality of client information and prevention of insider trading through adoption of various policies, the details in respect of which are as under:

Environment Social & Governance (ESG) Framework

Environment Social & Governance ('ESG') generally refers to the accountability of the Board of Directors towards various stakeholders of the Company, viz., shareholders, employees, suppliers, customers, society and environment in general. It ensures Board's accountability for providing the Company with a fair, efficient and transparent administration which eventually results in benefitting all the stakeholders. The Company's ESG Framework aims at ensuring the conditions whereby the Company's Management and the Board of Directors act in the interest of the Company and its stakeholders and ensure the means by which the Management is held accountable to various stakeholders.

It is believed that strong governance and compliance practices are of paramount importance to maintain the trust and confidence of its stakeholders and the reputation of the Company. To ensure transparency, fairness and objectivity in the organisation's functioning and unquestioned integrity of all personnel involved, the Company has proactively adopted best practices with regard to ESG. The Company's policy on compliance with regulatory requirements is backed by stringent internal policies, codes, standards and principles towards ensuring compliance with law, maintenance of confidentiality of client information and prevention of insider trading. The Company has developed policies that have a bearing on its businesses. The Company is committed to conducting its business in accordance with applicable laws, rules and regulations with highest standards of business ethics and ethical conduct. The Company has processes in place towards complying with all the applicable laws, rules

and regulations in letter and spirit.

Code of Business Conduct & Ethics

The Code of Business Conduct & Ethics ('Code') of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is reviewed at least once in two years and the latest Code is available on the website of the Company (www.icicisecurities.com). Pursuant to Listing Regulations, a confirmation from the Managing Director & CEO regarding compliance with the Code by all the Directors and senior management of the Company forms part of the Annual Report.

Code of Conduct for Prohibition of Insider Trading

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has instituted a comprehensive code of conduct to regulate, monitor and report trading activities of its directors, employees and other connected persons in the securities of the Company as a listed entity and in the securities of all the listed companies as SEBI registered intermediary.

Whistle Blower Policy

The Company has in place a Whistle Blower Policy ('the Policy') which aims to set up a mechanism that enables employees to report about potentially illegal and/or unacceptable practices. It seeks to enable employees to report such practices without fear of victimisation and reprisal. The Policy aims to administer good governance practices in the Company and to ensure that serious concerns are properly raised and addressed.

The purpose of the Policy is to enable a person who observes an unethical practice (whether or not a violation of law) to approach Chief Compliance Officer & Head - Legal/Chairman of Audit Committee without necessarily informing his/her supervisors and without revealing his/her identity, if he/she so chooses. The Policy governs reporting and investigation of allegations of suspected improper activities.

The employees of the Company are encouraged to use guidance provided in the Policy for reporting all allegations of suspected improper activities. In all instances, the Company retains the prerogative to determine when circumstances warrant an investigation and accordingly, in conformity with the Policy and applicable laws and regulations, the appropriate investigative process is employed. The Policy complies with the requirements of the Vigil Mechanism as envisaged by the Act and the rules framed thereunder and the Listing Regulations

Any employee who makes a disclosure or raises a concern under the Policy will be protected, if the employee discloses his/her identity, discloses the information in good faith, believes it to be substantially true, does not act maliciously nor makes false allegations and does not seek any personal

or financial gain. The Company strictly prohibits any attempt of retaliation by anyone against any employee who raises a concern under the Policy in good faith. Nothing in this Policy precludes or is intended to preclude a complainant from seeking a monetary award from a Government, administrative or law enforcement authority, as provided for by law.

The details of establishment of the Whistle Blower Policy/Vigil Mechanism have been disclosed on the website of the Company. Excerpts of Whistle Blower Policy can be viewed at the following link: https://www.icicisecurities.com/UPLOAD/ARTICLEIMAGES/Whistleblower_Policy_One_Pager.pdf

Dividend Distribution Policy

In accordance with Regulation 43A of Listing Regulations, your Company has formulated a Dividend Distribution Policy and the same is uploaded on the website of the Company at the following link: <https://www.icicisecurities.com/UPLOAD/ARTICLEIMAGES/ddp2017.pdf>

Policy on Related Party Transactions

The Company has a policy on dealing with related party transactions which can be viewed on the following web-link: https://www.icicisecurities.com/UPLOAD/ARTICLEIMAGES/Policy_on_RPT.pdf

Policy for Determining Material Subsidiaries

The Company has a policy for determining 'material' subsidiaries which can be viewed on the following web-link: https://www.icicisecurities.com/UPLOAD/ARTICLEIMAGES/Policy_for_Determining_Material_Subsidiaries.pdf

According to Regulation 16 (1) (c) of Listing Regulations, a 'Material subsidiary' shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. There are no material subsidiaries of the Company as per the said provision.

Familiarisation Programme for Independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programmes at the time of their appointment as Directors and through presentations on economy and industry overview, global and domestic macro-economic outlook, products demo, key regulatory developments, strategy and performance which are made to the Directors from time to time. The details of the familiarisation programmes have been hosted on the website of the Company and can be accessed on the following link: https://www.icicisecurities.com/Upload/ResearchAttachments/Familiarisation_Programme_for_Independent_Directors.pdf

CEO/CFO Certification

In terms of Listing Regulations, the certification by the Managing Director & CEO and the Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

₹ Million

Payments to the auditor	For the year ended March 31, 2023	For the year ended March 31, 2024
For audit fees	6.9	8.6
For taxation matters	0.8	0.9
For other services	1.2	1.2
For reimbursement of expenses	0.5	1.1
Total	9.4	11.8

Credit Ratings obtained by the Company

The details of your Company's credit ratings are as under:

Name of the credit rating agency	Credit rating obtained in respect of various securities	Amount (₹ in Million)	Ratings Given	Issue Date/ Revalidation	Validity of Rating	If Rating Downgraded (Specify reason)
CRISIL	Non-Convertible Debentures	500.0	AAA/ Stable	April 24, 2024	180 days	Rating not downgraded
CRISIL	Commercial Papers	250,000.0	CRISIL A1+	April 24, 2024	60 days	Rating not downgraded
ICRA	Non-Convertible Debentures	500.0	AAA/ Stable	April 26, 2024	Review on annual basis	Rating not downgraded
ICRA	Commercial Papers	250,000.0	ICRA A1+	April 26, 2024	3 months	Rating not downgraded

Board and Committees of the Board

The Company's Board is constituted in compliance with the Act and Listing Regulations. The Board of the Company at March 31, 2024 consisted of nine Directors, out of which five are Independent Directors, two are Non-Executive Non-Independent Directors and two are Whole-time Directors. Except the Managing Director & CEO and the Executive Directors, all other Directors including the Chairman of the Board are Non-Executive Directors. There is a clear segregation of responsibility and authority between the Directors and the executive management. The Managing Director & CEO and the Executive Directors oversee implementation of strategy, achievement of the business plans and day-to-day operations. There is an appropriate mix of Executive, Non-Executive and Independent Directors. The Board has one Independent Woman Director. The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has, *inter alia*, constituted requisite mandatory Committees,

viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The constitution of these Committees is in compliance with the provisions of the Act and Listing Regulations.

The Board of Directors of the Company meets at regular intervals to discuss and decide on business policy and strategy apart from other business. The Board of Directors met six times during FY2024 on April 19, 2023, June 29, 2023, July 20, 2023, September 18, 2023, October 16, 2023 and January 16, 2024.

There were no inter-se relationships between any of the Directors of the Company. Further, none of the Non-Executive Non-Independent Directors hold any equity shares or convertible instruments of the Company as on March 31, 2024.

The names of the Directors, their attendance at Board Meetings during the financial year, attendance at the last AGM and the number of other directorships and committee memberships held by them as at the end of FY2024 are set out in the following table:

Name of the Director	Number of Board Meetings		Attendance at the last AGM held on August 29, 2023	No. of Directorships in other Companies		Number of Committee Memberships (including this Company) [#]	
	Entitled to Attend	Attended		Public Companies	Other Companies	No. of Memberships held in public Companies [#]	No. of post of Chairperson held in Listed entities ^{#@}
Independent Directors							
Vinod Kumar Dhall, Chairman (DIN: 02591373)	6	6	Present	1	0	1	0
Ashvin Parekh (DIN: 06559989)	6	6	Present	4	1	5	3
Subrata Mukherji (DIN: 00057492)	6	6	Present	0	0	1	0
Vijayalakshmi Iyer (DIN: 05242960)	6	6	Present	8	1	9	3
Gopichand Katragadda (DIN: 02475721)	6	6	Present	1	1	2	1
Non-Executive Non-Independent Directors							
Rakesh Jha (DIN: 00042075)	6	6	Present	4	0	1	0
Prasanna Balachander (DIN: 02257744)	6	5	Present	1	0	2	0
Executive Directors							
Vijay Chandok (DIN: 01545262)	6	6	Present	0	0	1	0
T.K. Srirang (DIN: 10594104)*	N.A.						
Ajay Saraf (DIN: 00074885)	6	5	Present	0	0	1	0

[#]Membership/Chairmanship of only Audit Committee and Stakeholders Relationship Committee has been considered.

[@]For the purpose of computation of listed entities, listed entities as per the Ministry of Corporate Affairs (MCA) Portal have been considered.

*T.K. Srirang (DIN: 10594104) was appointed as an Additional Director as well as the Joint Managing Director of the Company with effect from May 1, 2024.

Details of Directorships held in other listed entities by the Directors of the Company as at the end of FY2024 and the Category of their Directorship are set out in the following table:

Name of the Director	Name of the other Listed Entity [@]	Category
Independent Directors		
Vinod Kumar Dhall, Chairman (DIN: 02591373)	Advani Hotels & Resorts (India) Limited	Independent Director

Name of the Director	Name of the other Listed Entity [®]	Category
Ashvin Parekh (DIN: 06559989)	1. ICICI Lombard General Insurance Company Limited 2. Nippon Life India Asset Management Limited	1. Independent Director 2. Independent Director
Subrata Mukherji (DIN: 00057492)	Nil	
Vijayalakshmi Iyer (DIN: 05242960)	1. Aditya Birla Capital Limited 2. Computer Age Management Services Limited 3. CG Power and Industrial Solutions Limited 4. Glenmark Pharmaceuticals Limited	1. Independent Director 2. Independent Director 3. Independent Director 4. Independent Director
Gopichand Katragadda (DIN: 02475721)	Bosch Limited	Independent Director
Non-Executive Non-Independent Directors		
Rakesh Jha (DIN: 00042075)	1. ICICI Bank Limited 2. ICICI Lombard General Insurance Company Limited	1. Executive Director 2. Non-Executive Non Independent Director
Prasanna Balachander (DIN: 02257744)	Nil	
Executive Directors		
Vijay Chandok (DIN: 01545262)	Nil	
Ajay Saraf (DIN: 00074885)	Nil	

[®]For the purpose of computation of listed entities, listed entities as per the Ministry of Corporate Affairs (MCA) Portal have been considered.

The number of committees (Audit Committee and Stakeholders Relationship Committee) of public limited companies in which a Director is a Member/Chairperson were within the limits provided under Listing Regulations, for all the Directors of the Company. The number of directorships of each Independent Director is also within the limits prescribed under Listing Regulations.

Core skills/expertise/competencies of the Board of Directors

As required under Regulation 34 read with Schedule V of Listing Regulations in the context of the Company's wide-ranging business activities, the Company has diversity of distinguished individuals on its Board of Directors with each of the Directors having the requisite core skills/expertise/competence as well as vast experience and knowledge in one or more of the various diversified functions and fields, viz., corporate planning, project & portfolio/asset management, economics, capital markets, investment banking, institutional & retail broking, private equity fund management, financial services, corporate & international banking, treasury, competition & corporate laws, business and finance laws, corporate affairs, corporate governance, commerce, economic regulations, economic research, technology, business strategies and management, institutional strengthening & business transformation, banking & finance, insurance, human resources development, venture capital,

retail & rural banking, SME/Commercial banking, rural and inclusive banking, business banking, etc. The Board has a right blend of dynamism, leadership and experience.

The Independent Directors are members of the Board of Directors of various reputed companies including listed entities and they provide their treasured inputs and guidance at the Meetings of the Board which have been of immense help to the Company in pursuing strategic goals.

The Board is suitably equipped to understand the ever-changing business dynamics of the stock broking, distribution, wealth management, investment banking and portfolio management services sectors in which the Company operates and ensures that appropriate strategies are articulated benefitting the Company in the long run.

The details of the core skills/expertise/competencies possessed by the existing directors of the Company are detailed as under:

Name of the Director	Areas of Expertise
Vinod Kumar Dhall	<ul style="list-style-type: none"> • Corporate Affairs • Corporate Governance • Competition and Corporate Law • Finance & Banking • Economic Regulation • Business Strategy

Name of the Director	Areas of Expertise
Vinod Kumar Dhall	<ul style="list-style-type: none"> • Business Management • Insurance • Investment Banking
Ashvin Parekh	<ul style="list-style-type: none"> • Business Strategy • Corporate Planning • Institutional Strengthening • Business Transformation • Technology • Finance • Business Management • Portfolio/Asset Management • Project Management • Legal and Regulatory
Subrata Mukherji	<ul style="list-style-type: none"> • Business Strategy • Banking & Finance • Investment Banking • Economics • Business Management • Venture Capital
Vijayalakshmi Iyer	<ul style="list-style-type: none"> • Business Strategy • Banking & Finance • Investment Banking • Insurance • Business Management • Technology • Human Resources Development • Portfolio/Asset and Project Management • Risk Management • Treasury and Funds Management
Gopichand Katragadda	<ul style="list-style-type: none"> • Information Technology including new emerging technologies • Corporate Planning • Portfolio/Asset and Project Management • Economics • Competition and Corporate Law • Business Law • Corporate Affairs • Business Strategy and Management • Institutional strengthening and Business Transformation • Human Resource Development • Venture Capital
Rakesh Jha	<ul style="list-style-type: none"> • Banking • Business Management • Risk Management • Finance • Accountancy • Economics

Name of the Director	Areas of Expertise
Rakesh Jha	<ul style="list-style-type: none"> • Information Technology • Business Strategy • Asset-liability Management
Prasanna Balachander	<ul style="list-style-type: none"> • Finance • Treasury including Foreign currency, Derivatives, Equities and Fixed Income • Economic Research • Sales & Distribution • Product Development • Investment Banking
Vijay Chandok	<ul style="list-style-type: none"> • Business Strategy • SME banking • Retail Broking • Institutional Broking • Commercial banking • International and Corporate Banking • Retail and rural banking • Business Management • Capital Markets • Private Equity Fund Management • Investment Banking • Retail equity and Distribution • Wealth Management • Digitalisation of business
T.K. Srirang	<ul style="list-style-type: none"> • Business Strategy • Business Management • Sales and Distribution • Human Resources • Personnel Management and Industrial Relations • Banking • Economics • Law
Ajay Saraf	<ul style="list-style-type: none"> • Investment Banking • Institutional Broking • Corporate Banking • SME banking • Business Strategy • Business Management • Finance • Business Banking

Separate Meeting of Independent Directors

During FY2024, a separate meeting of the Independent Directors was held on April 19, 2023, which was chaired by Vinod Kumar Dhall (DIN: 02591373), Independent Director.

The terms of reference of the mandatory Committees constituted by the Board, their composition and attendance of the respective members at the various Committee

Meetings held during FY2024 are set out below:

Audit Committee

Terms of Reference

- a. To oversee the financial statements, the process of Company's financial reporting and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. To oversee the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person.
- c. Review of housekeeping note placed.
- d. To review, with the Management, the quarterly financial statements and the certificate in respect of internal controls over financial reporting, before submission to the Board for approval.
- e. To review, with the Management, the quarterly, half-yearly and annual financial statements along with the auditors' report thereon before submission to the Board for approval, with particular reference to:
 - i. Any changes in accounting policies and practices and reasons for the same
 - ii. Major accounting entries based on exercise of prudent judgement and estimates by management
 - iii. Modified opinions in draft audit report
 - iv. Significant adjustments arising out of audit
 - v. Compliance with listing and other legal requirements concerning financial statements
 - vi. To review the management discussion and analysis of financial condition and results of operations
 - vii. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
 - viii. Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large and
 - ix. To approve any subsequent modification of transactions of the Company with related parties. Provided that the Committee may grant omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
- f. To recommend to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and/or branch auditor and the fixation of audit fees.
- g. To approve payment to statutory auditors for any other services rendered by the statutory auditors.
- h. To review and monitor, with the management, performance of statutory auditors, the auditor's independence and effectiveness of audit process.
- i. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- j. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statements before their submission to the Board and also to discuss any related issues with the internal and statutory auditors and the management of the Company.
- k. To recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the internal auditors (including chief internal auditor)/concurrent auditors/special auditors and the fixation (including terms) of their remuneration.
- l. To appoint Auditors for SEBI half-yearly Internal Audit.
- m. To review, with the management, performance of internal auditors.
- n. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- o. To set up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms.
- p. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- q. To review:
 - i) Code of Conduct & Business Ethics
 - ii) Anti-Bribery and Anti-Corruption Policy
 - iii) Conflict of Interest Policy
 - iv) Code of Conduct for Prevention of Insider Trading

- v) Whistle Blower Policy
- r. To review the functioning of the Whistle Blower mechanism or other confidential mechanisms for employees to report ethical and compliance concerns or potential breaches or violations.
- s. To establish procedures for
 - i) the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters; and
 - ii) the confidential, anonymous submission by employees regarding questionable accounting or auditing matters.
- t. To review internal reports on internal controls and on proactive compliance activities aimed at increasing the Company's ability to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measures in place to help detect and address the same.
- u. To review, with the management, the adequacy of the internal control systems.
- v. To monitor the compliance function and the Company's risk profile in respect of compliance with external laws and regulations and internal policies.
- w. To evaluate internal financial controls and risk management systems.
- x. To report any significant findings (including Audit Issue Rectification Index [AIRI]) to the Risk Management Committee of the Company on a quarterly basis.
- y. To discuss with the internal auditors of any significant findings and follow up thereon.
- z. To review the following:
 - i. Penal action taken against the Company under various laws and statutes;
 - ii. Reports of inspection by regulatory authorities viz., SEBI, BSE, NSE, IRDA, PFRDA, AMFI;
 - iii. Follow-up action on the inspection reports;
 - iv. Compliance with the inspection reports of regulatory authorities;
 - v. Accountability for unsatisfactory compliance with inspection reports, delay in compliance and non-rectification of deficiencies.
- aa. To review the following matters:
 - i) Reports of the audits conducted by the statutory auditors and their periodicity and scheduling;
 - ii) Compliance with the observations of the statutory auditors.
- bb. To review the following matters:
 - i) Reports of the different types of audits conducted by the internal auditors and their periodicity and scheduling;
 - ii) Follow-up action on the audit reports, particularly concerning unsatisfactory areas of operations;
 - iii) Compliance with the observations of the internal auditors;
 - iv) Omissions on the part of the auditing team to detect serious irregularities.
- cc. To approve compliance programmes, review their effectiveness on a regular basis and review material compliance issues or matters.
- dd. To review the Anti Money Laundering (AML)/Counter – Financing of Terrorism (CFT) policy annually and review the implementation of the Company's AML/ CFT programme.
- ee. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and to look into substantial delays in the payment to creditors.
- ff. To investigate any activity within its terms of reference.
- gg. To seek information from any employee; to obtain outside legal or other professional advice; and to secure attendance of outsiders with relevant expertise, if it considers necessary.
- hh. To engage, without seeking Board approval, independent counsel and other advisors, as it determines necessary to carry out its duties.
- ii. To scrutinise inter-corporate loans and investments.
- jj. To undertake valuation of undertakings or assets of the Company, wherever it is necessary.
- kk. To the extent applicable, review with the management, Statement of deviations, specifically the quarterly statement of deviation submitted to the stock exchanges under Regulation 32 (1) and the annual statement of funds utilized for purposes other than those stated in the offer documents under Regulation 32 (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").
- ll. To investigate into any matter in relation to the terms of reference of the audit committee or referred to it by the Board and for this purpose, to obtain professional advice from external sources and have full access to information contained in the records of the Company.
- mm. To review the utilization of loans and/or advances from/ investment by the holding company in the subsidiary

exceeding ₹ 1 billion or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments.

- nn. Approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.
- oo. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its shareholders.
- pp. To carry out any other function, if any, as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Listing Regulations, or by any other regulatory authority.

Composition

During FY2024, the composition of the Audit Committee was in compliance with the provisions of Section 177 (2), other applicable provisions of the Act and Listing Regulations.

During FY2024, there was no change in the constitution of the Audit Committee.

As at the end of FY2024, the Audit Committee comprised of following as its members:

- Ashvin Parekh (DIN: 06559989), Independent Director (Chairman);
- Subrata Mukherji (DIN: 00057492), Independent Director; and
- Vijayalakshmi Iyer (DIN: 05242960), Independent Director.

Accordingly, the Audit Committee currently comprises only of Independent Directors.

During FY2024, nine meetings of the Audit Committee were held on April 13, 2023, April 19, 2023, June 29, 2023, July 13, 2023, July 20, 2023, October 13, 2023, October 16, 2023, January 11, 2024 and January 16, 2024. The details of the attendance at the meetings are set out in the following table:

Name of the Director	Number of Meetings held during the tenure of the Director	Number of Meetings attended
Ashvin Parekh (Chairman)	9	9
Subrata Mukherji	9	9
Vijayalakshmi Iyer	9	9

Nomination & Remuneration Committee

Terms of Reference

1. To submit recommendations to the Board with regard to -
 - a. Filling up of vacancies in the Board that might occur from time to time and appointment of additional non-whole-time Directors. In making these recommendations, the Committee shall take into account the provisions of the Articles of Association and the special professional skills required for efficient discharge of the Board's functions;
 - b. Directors liable to retire by rotation;
 - c. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

“senior management” shall be as defined under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
2. To evaluate the performance of the whole-time Directors of the Company.
3. To evaluate the performance of the Board, the individual Members of the Board and the Committees of the Board on certain pre-determined parameters as may be laid down by the Board as part of a self-evaluation process or get such performance evaluation done by an independent external agency and review its implementation and compliance.
4. To determine and recommend to the Board from time to time all remuneration, in whatever form, including performance or achievement bonus, Long Term Incentives and perquisites payable to the whole-time Directors and the senior management of the Company.
5.
 - a. To approve the policy for and quantum of variable pay payable to the employees of the Company.
 - b. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
6. To formulate code of ethics and governance.
7. To recommend, if required to the Board Governance, Remuneration and Nomination Committee of ICICI Bank Limited (BGNRC of ICICI Bank) for its recommendation to the Board of ICICI Bank for the grant of Employee Stock Options of ICICI Bank to the whole-time Directors of the Company.
8. To formulate the criteria for determining qualifications, positive attributes and independence of a director.

9. To formulate the criteria for evaluation of performance of independent directors and the board of directors and to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
10. To determine and recommend to the Board from time to time, the amount of commission and fees payable to the Directors within the applicable provisions of the Companies Act, 2013 and other applicable statutes, if any.
11. To devise a policy on diversity of the Board.
12. Performing such functions as are required to be performed by the Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time.
13. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or by any other regulatory authority.

Composition

During FY2024, the composition of the Nomination & Remuneration Committee ('NRC') was in compliance with the provisions of Section 178, other applicable provisions of the Act and Listing Regulations.

During FY2024, there was no change in the constitution of NRC.

As at the end of FY2024, NRC comprised of following as its members:

- Ashvin Parekh (DIN: 06559989), Independent Director (Chairman);
- Vinod Kumar Dhall (DIN: 02591373), Independent Director; and
- Rakesh Jha (DIN: 00042075), Non-Executive Non-Independent Director.

During FY2024, four meetings of NRC were held on April 19, 2023, July 20, 2023, October 16, 2023 and January 16, 2024. The details of the attendance at the meetings are set out in the following table:

Name of the Director	Number of Meetings held during the tenure of the Director	Number of Meetings attended
Ashvin Parekh (Chairman)	4	4
Vinod Kumar Dhall	4	4
Rakesh Jha	4	4

Corporate Social Responsibility Committee

Terms of Reference

- a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- b. To review proposals, approve and recommend the amount of expenditure which shall be incurred on the activities indicated in the Corporate Social Responsibility Policy;
- c. To identify Corporate Social Responsibility Policy partners and Corporate Social Responsibility Policy programmes;
- d. To recommend the amount of Corporate Social Responsibility Policy expenditure for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by our Company;
- e. To monitor the implementation of Corporate Social Responsibility Policy of the Company and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- f. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities; and
- g. Perform such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of our Company.

Composition

During FY2024, the composition of the Corporate Social Responsibility ('CSR') Committee of the Company was in compliance with Section 135 and other applicable provisions of the Act.

During FY2024, there was no change in the constitution of CSR Committee. However, T.K. Srirang (DIN: 10594104), Joint Managing Director was inducted as a Member of CSR Committee with effect from May 1, 2024.

As at the end of FY2024, CSR Committee comprised of following as its members:

- Vinod Kumar Dhall (DIN: 02591373), Independent Director (Chairman);
- Vijay Chandok (DIN: 01545262), Managing Director & CEO; and
- Ajay Saraf (DIN: 00074885), Executive Director.

During FY2024, four meetings of CSR Committee were held on April 12, 2023, July 14, 2023, October 13, 2023 and March 7, 2024. The details of the attendance at the meetings are set out in the following table:

Name of the Director	Number of Meetings held during the tenure of the Director	Number of Meetings attended
Vinod Kumar Dhall (Chairman)	4	4
Vijay Chandok	4	4
Ajay Saraf	4	4

The Annual Report on Corporate Social Responsibility as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in **Annexure D** enclosed to this report.

Stakeholders Relationship Committee

Terms of Reference

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law.

Composition

During FY2024, the composition of the Stakeholders

Relationship Committee ('SRC') of the Company was in compliance with Section 178 (5), other applicable provisions of the Act and Listing Regulations.

During FY2024, there was no change in the constitution of SRC. However, T.K. Srirang (DIN: 10594104), Joint Managing Director was inducted as a Member of SRC with effect from May 1, 2024.

As at the end of FY2024, SRC comprised of following as its members:

- Vijayalakshmi Iyer (DIN: 05242960), Independent Director (Chairperson);
- Vijay Chandok (DIN: 01545262), Managing Director & CEO; and
- Ajay Saraf (DIN: 00074885), Executive Director.

During FY2024, four meetings of SRC were held on April 13, 2023, July 13, 2023, October 13, 2023 and January 11, 2024. The details of the attendance at the meetings are set out in the following table:

Name of the Director	Number of Meetings held during the tenure of the Director	Number of Meetings attended
Vijayalakshmi Iyer (Chairperson)	4	4
Vijay Chandok	4	4
Ajay Saraf	4	4

Raju Nanwani, Company Secretary is the Compliance Officer of the Company pursuant to the requirements of Listing Regulations.

The SCORES website of SEBI for redressal of grievances of the investors is being visited at regular intervals by the officials of the Company. The Company had received twenty-two complaints from the shareholders during FY2024. As at the end of FY2024, twelve complaints were pending and the same were subsequently disposed-off within stipulated time period.

Risk Management Committee

Terms of Reference

- Formulate risk management policies which shall include the framework for identification of internal and external risks and measures for risk mitigation including systems and processes for internal control of identified risks:
 - To approve and review risk management policies in respect of the following:
 - Financial Risk,
 - Sectoral Risk,
 - Market Risk,

- iv. Credit Risk,
 - v. Operations Risk,
 - vi. Fraud Risk,
 - vii. Liquidity Risk,
 - viii. Surveillance Policy,
 - ix. Business Continuity and Disaster Recovery Plans and
 - x. Environmental Social & Governance (ESG) related risks
- b. To periodically review the above risk management policies, at least once in two years, including by considering the changing industry dynamics and evolving complexities.
 - c. To monitor and oversee the implementation of the above-mentioned risk management policies, including evaluating the adequacy of risk management systems.
 - d. To analyze and monitor various product limits as well as the credit and market risks associated with the different business activities of the Company.
2. ICAAP and Stress Testing:
 - a) To review stress testing results;
 - b) To review the submission made to ICICI Bank Limited for Internal Capital Adequacy Assessment Process (ICAAP).
 3. Risk Dashboard
To review key risk indicators with respect to major risk categories as detailed below on a quarterly basis:
 - a. Credit risk
 - b. Market risk and implied market risk
 - c. Liquidity risk
 - d. Operational risk
 - e. Technology risk including Cyber-Security threats.
 - f. Reputation risk
 4. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company:
 - a) To review the operational loss data.
 - b) To assess the risk of investments in securities undertaken by the proprietary desk of the Company.
 - c) To analyze and monitor various products/processes/policies of the Company from the

operational risk perspective as well and suggest risk controls to ensure that the residual risk of various business activities undertaken is within tolerable limits.

- d) To ensure that all ongoing outsourcing decisions taken by the Company and the activities undertaken by the third-party are in accordance with the Outsourcing Policy of the Company.
 - e) To review the macro-economic changes, global emerging trends and regulatory changes/requirements so that the Company is positioned to face the changes in the external environment and internal developments.
5. Oversight on risks of subsidiaries
Review the risk profile of the subsidiaries.
 6. To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
 7. To keep the board of directors informed about the nature and content of Committee discussions, recommendations and actions to be taken.
 8. To co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Composition

During FY2024, the composition of the Risk Management Committee ('RMC') of the Company was in compliance with the provisions of Regulation 21 of Listing Regulations.

During FY2024, there was no change in the constitution of RMC. However, T.K. Srirang (DIN: 10594104), Joint Managing Director was inducted as a Member of RMC with effect from May 1, 2024.

As at the end of FY2024, RMC comprised of following as its members:

- Vijayalakshmi Iyer (DIN: 05242960), Independent Director (Chairperson);
- Ashvin Parekh (DIN: 06559989), Independent Director;
- Subrata Mukherji (DIN: 00057492), Independent Director;
- Prasanna Balachander (DIN: 02257744), Non-Executive Non-Independent Director;
- Vijay Chandok (DIN: 01545262), Managing Director & CEO;
- Ajay Saraf (DIN: 00074885), Executive Director;
- Ripujit Chaudhuri, Chief Risk Officer; and
- Harvinder Jaspal, Chief Financial Officer.

During FY2024, five meetings of RMC were held on April 13, 2023, July 13, 2023, October 13, 2023, October 16, 2023 and January 11, 2024. The details of the attendance at the meetings are set out in the following table:

Name of the Member	Number of Meetings held during the tenure of the Member	Number of Meetings attended
Vijayalakshmi Iyer (Chairperson)	5	5
Ashvin Parekh	5	5
Subrata Mukherji	5	5
Prasanna Balachander	5	5
Vijay Chandok	5	5
Ajay Saraf	5	5
Ripujit Chaudhuri	5	5
Harvinder Jaspal	5	5

COMPLIANCE CERTIFICATE FROM THE AUDITORS

The certificate obtained from a practicing company secretary regarding compliance of conditions of Corporate Governance as stipulated in Listing Regulations is given in **Annexure E**.

A certificate from a company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority as stipulated in Listing Regulations is given in **Annexure F**.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

The Company has in place an evaluation framework for evaluation of the Board, Directors and Chairman. The Board also carries out an evaluation of the working of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Information Technology and Cybersecurity Committee. The evaluation of the Committees is based on the assessment of the compliance with the terms of reference of the Committees.

The evaluations for the Directors and the Board were done through circulation of questionnaires for evaluation of the performance of the Board, the Committees of the Board and the individual members of the Board, which assessed the performance of the Board on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing

the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors (including Independent Directors) was, *inter alia*, based on their participation, contribution and offering guidance to and understanding of the areas that were relevant to them in their capacity as members of the Board.

With respect to the Whole-time Directors, the NRC has oversight over payment of compensation. The NRC defines Key Performance Indicators ('KPIs') for Whole-time Directors and the organisational performance norms. The KPIs include both quantitative and qualitative aspects. The NRC assesses organisational performance as well as the individual performance of the Whole-time Directors.

POLICY/CRITERIA FOR DIRECTORS' APPOINTMENT

The Company with the approval of its NRC has put in place a policy on Directors' appointment and remuneration including the criteria for determining qualifications, positive attributes and independence of a Director. The NRC evaluates the composition of the Board and vacancies arising in the Board from time to time. The NRC, as and when required while recommending candidature of a Director, considers the requisite special knowledge or expertise possessed by the candidate. The NRC assesses the fit and proper credentials of the candidate. The NRC also evaluates the prospective candidate for the position of Director from the perspective of the criteria for independence prescribed under the Act. The NRC based on the above assessment makes suitable recommendations on the appointment of Directors to the Board. The NRC evaluates the performance of the Executive Directors of the Company on an annual basis.

Remuneration Policy for Non-Executive Directors

The remuneration payable to Non-Executive/Independent Directors ('NEDs') of ICICI Bank Limited is governed by the provisions of Banking Regulation Act, 1949, RBI guidelines issued from time to time and the provisions of the Act and its applicable rules to the extent it is not inconsistent with the provisions of the Banking Regulation Act, 1949/RBI guidelines. The Company, being a subsidiary of ICICI Bank Limited, has adopted practices on these lines with respect to remuneration payable to Non-Executive/Independent Directors of the Company.

Considering the above, the permitted modes of remuneration for the NEDs, would be sitting fee for attending each meeting of the Committee/Board as approved by the Board from time to time and profit related commission, within the limits as provided under the Act and related rules thereunder.

All the Non-Executive Directors/Independent Directors would be entitled to reimbursement of expenses for attending Board/Committee meetings, official visits and participation

in various forums on behalf of the Company.

Profit related Commission

The NEDs would be entitled for profit related commission, in compliance with the provisions of the Act (as amended from time to time) and other applicable law.

Disclosure

The Company would make the requisite disclosure on remuneration paid to NEDs in the Annual Financial Statements.

Review

The Policy would be reviewed annually by the NRC.

COMPENSATION POLICY FOR THE WHOLE-TIME DIRECTORS AND KEY MANAGERIAL PERSONNEL AS WELL AS OTHER EMPLOYEES

The Company already has in place a Compensation Policy applicable to Whole-time Directors (WTDs), Key Managerial Personnel (KMP), Senior Management and other employees.

The Compensation Policy is available on the website of the Company under the section titled 'Corporate Policies' and can be accessed on the following link: https://www.icicisecurities.com/UPLOAD/ARTICLEIMAGES/Compensation_Policy.pdf.

Key features and objectives of Compensation Policy

The Compensation Policy of the Company is applicable for the Whole-time Directors, Key Managerial Personnel, Senior Management and all other employees of the Company. The Compensation Policy is framed under the guidance of the Nomination & Remuneration Committee ('NRC' or 'the Committee') to ensure effective governance and drive meritocracy under a prudent risk framework.

The Committee defines Key Performance Indicators ('KPIs') for the organisation based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects. The NRC assesses organizational performance as well as the individual performance of Whole-time Directors. Based on its assessment, it makes recommendations to the Board regarding compensation for Whole-time Directors, Key Managerial Personnel and Senior Management along-with bonus and long-term incentive plan (LTIP) for employees. Eligible employees are covered under the ICICI Securities Limited - Employees Stock Option Scheme - 2017 and Employees Stock Unit Scheme - 2022.

The Company's performance objectives are a balanced mix of financial, customer, process and compliance related objectives. To ensure effective alignment of compensation with prudent risk parameters, the Company will take into account various risk parameters along with other pre-defined performance objectives of the Company. Acts of gross negligence and integrity breach and reasonable

evidence of deterioration in financial performance shall be covered under the purview of the Compensation Policy. The deferred part of the performance bonus (variable pay) will be subject to malus, under which the Company will prevent vesting of all or part of the variable pay in the event of an enquiry determining gross negligence or integrity breach.

No changes were proposed to be made in the Compensation Policy as well as the Remuneration Policy for the Non-Executive Directors of the Company during FY2024.

PECUNIARY RELATIONSHIP OF THE NON-EXECUTIVE DIRECTORS WITH THE COMPANY

Apart from receiving sitting fees for attending Board and Committee meetings and profit related commission by the Non-Executive Directors of the Company, there is no pecuniary relationship of the Non-Executive Directors with the Company. The Non-Executive, Non-Independent Directors neither draw any remuneration from the Company nor receive any sitting fees.

DETAILS OF REMUNERATION PAID TO WHOLE-TIME DIRECTORS DURING FY2024

The following table sets out the details of remuneration (including perquisites and retiral benefits) paid to Whole-time Directors during FY2024:

Details of remuneration (₹)

Particulars	Vijay Chandok - Managing Director & CEO	Ajay Saraf - Executive Director
Period	April 1, 2023 - March 31, 2024	April 1, 2023 - March 31, 2024
Basic	2,72,31,840	1,22,14,680
Performance Bonus paid out in FY2024 ¹	1,70,58,577	1,26,61,169
Allowances ²	2,54,58,768	1,49,50,656
Perquisites ³	7,16,722	99,600
Contribution to provident fund	32,67,816	14,65,762
Stock Options of the Company (Numbers)		
Granted in FY2024	5,67,050	1,62,100
Granted in FY2023	3,17,100	93,400

Note: For the year ended March 31, 2024 the remuneration details pertain to the amount paid/options granted during FY2024.

¹The bonus amount paid in FY2024 includes the deferred portion of bonus approved in earlier years, wherever applicable.

²Allowances include components like house rent allowance, Contribution to NPS, leave travel allowance, interest subsidy on home loan, Conveyance allowance, supplementary allowance.

³Perquisites (evaluated as per Income Tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the gas, electricity, soft furnishing, club fees, group insurances like Medclaim, personal accident and life insurance, Car Perq., telephone and internet usage at residence or reimbursement of expenses in lieu thereof, domiciliary medical reimbursement, leave, children education benefits, were provided in accordance with the scheme(s) and rule(s) applicable from time to time.

DETAILS OF REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS

As per the provisions of Section 197 of the Act, the fees payable to a Non-Executive Director for attending a Meeting of the Board or Committee thereof are decided by the Board of Directors from time to time within the limits prescribed by the Act and the rules thereunder.

During FY2024, the Directors were paid an amount of ₹ 1,00,000/- as sitting fees for attending each meeting of the Board and the Audit Committee and ₹ 50,000/- as sitting fees for attending each meeting of other Committees of the Board.

Information on the total sitting fees paid to each Independent Director during FY2024 for attending meetings of the Board and its Committees is set out in the following table:

Name of the Director	Amount (₹)
Vinod Kumar Dhall (DIN: 02591373)	10,50,000/-
Ashvin Parekh (DIN: 06559989)	22,00,000/-
Subrata Mukherji (DIN: 00057492)	20,00,000/-
Vijayalakshmi Iyer (DIN: 05242960)	20,00,000/-
Gopichand Katragadda (DIN: 02475721)	8,50,000/-

As per the remuneration framework of the Company for the Non-Executive Directors, profit related commission was paid to each of the Independent Directors during FY2024 in proportion to their respective tenure during FY2023. Profit related commission of ₹ 10,00,000/- was paid to each of the Independent Directors, except Gopichand Katragadda, who was paid ₹ 5,99,771/- as per his tenure in the Company during FY2023.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has, at its meeting held on April 18, 2024, approved the proposal of payment of profit related commission of ₹ 20,00,000/- per annum (exclusive of applicable taxes) to the Independent Directors of the Company (who were currently being paid ₹ 10,00,000/- per annum) from the financial year ended

March 31, 2025 onwards, in proportion to their tenure in the Company during the relevant financial year, subject to the approval of the Members and also subject to the total remuneration payable to Directors who were neither Managing Directors nor Whole-time Directors not exceeding in the aggregate 1% (one percent) of the net profits of the Company for that financial year computed in the manner stipulated in Section 198 of the Act.

The Members of the Company at the Annual General Meeting held on August 29, 2023, had approved increase in the payment of profit related commission from ₹ 10,00,000/- per annum (exclusive of applicable taxes) to ₹ 20,00,000/- per annum (exclusive of applicable taxes) to the Chairperson of the Board from the financial year ending March 31, 2024 onwards in proportion to his/her tenure in the Company during the relevant financial year.

Disclosures required with respect to Section 197 (12) of the Act

The ratio of remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided below:

(i) The ratio of the remuneration of each director to the median fixed pay of the employees of the Company for the financial year:

The ratio of remuneration for the Whole-time Directors is as under:

Vijay Chandok, Managing Director & CEO = 101.8:1

Ajay Saraf, Executive Director = 54:1

The ratio of remuneration for the Independent Directors is as under:

Vinod Kumar Dhall, Chairman and Independent Director = 3.9:1

Ashvin Parekh, Independent Director = 6:1

Subrata Mukherji, Independent Director = 5.7:1

Vijayalakshmi Iyer, Independent Director = 5.7:1

Gopichand Katragadda, Independent Director = 2.7:1

Non-Executive Non-Independent Directors do not draw any remuneration from the Company.

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of Whole-time Directors, Chief Financial Officer and Company Secretary was 5%-7%.

(iii) **The percentage increase in the median remuneration of employees, who are part of the annual review plan in the financial year:** 11.6%

(iv) **The number of permanent employees on the rolls of company:**

Employee headcount at March 31, 2024 was 5,409.

(v) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentage increase in the salaries of total employees other than the Key Managerial Personnel for FY2024 was around 10.0%, while the increase in the remuneration of the Key Managerial

Personnel was 6.0%.

(vi) **Affirmation that the remuneration is as per the remuneration policy of the company:**

Yes

(vii) **Details of Top 10 Employees as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

The statement containing the particulars of employees as required under Section 197 (12) of the Act, read with Rule 5 (2) of the Companies (Appointment and Remuneration) Rules, 2014 is set out in an Annexure and forms part of this report. In terms of Section 136 (1) of the Act, the report and the accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining a copy of the Annexure may send an e-mail to the Company Secretary at investors@icicisecurities.com.

GENERAL BODY MEETINGS

a) Annual General Meeting:

The details of General Body Meetings held in the last three years and the special resolutions passed thereat are given below:

General Body Meeting	Day, Date and Time	Venue	Special Resolution(s) passed
Twenty-Eighth AGM	Tuesday, August 29, 2023 at 4:30 p.m. (IST)	AGM was held through Video Conferencing/Other Audio Visual Means (Deemed venue for the AGM was the Registered Office: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025)	Nil
Twenty-Seventh AGM	Friday, August 26, 2022 at 4:30 p.m. (IST)	AGM was held through Video Conferencing/Other Audio Visual Means (Deemed venue for the AGM was the Registered Office: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025)	<ul style="list-style-type: none"> • Re-appointment of Mr. Subrata Mukherji (DIN: 00057492) as an Independent Director of the Company. • Re-appointment of Ms. Vijayalakshmi Iyer (DIN: 05242960) as an Independent Director of the Company. • Appointment of Dr. Gopichand Katragadda (DIN: 02475721) as an Independent Director of the Company. • Appointment of Mr. Prasanna Balachander (DIN: 02257744) as a Non-Executive Non-Independent Director of the Company. • Enhancement of the existing borrowing limit under Section 180 of the Companies Act, 2013. • Enhancement of the existing limit under Section 186 of the Companies Act, 2013. • Approval and adoption of 'ICICI Securities Limited - Employees Stock Unit Scheme - 2022'. • Approval of grant of Units to the eligible employees of Subsidiaries of the Company under 'ICICI Securities Limited - Employees Stock Unit Scheme - 2022'.

General Body Meeting	Day, Date and Time	Venue	Special Resolution(s) passed
Twenty-Sixth AGM	Wednesday, August 18, 2021 at 4:30 p.m. (IST)	AGM was held through Video Conferencing/Other Audio Visual Means (Deemed venue for the AGM was Stanrose House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025)	<ul style="list-style-type: none"> Re-appointment of Mr. Ashvin Parekh (DIN: 06559989) as an Independent Director of the Company. Enhancement of the existing borrowing limit under Section 180 of the Companies Act, 2013. Enhancement of the existing limit under Section 186 of the Companies Act, 2013.
NCLT convened Meeting of the Equity Shareholders	Wednesday, March 27, 2024 at 5:30 p.m. (IST)	Meeting was held through Video Conferencing/Other Audio Visual Means (Deemed venue for the Meeting was the Registered Office: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025)	<ul style="list-style-type: none"> Consideration and approval of the arrangement embodied in the Scheme of Arrangement amongst ICICI Bank Limited and ICICI Securities Limited and their respective shareholders pursuant to provisions of Section 230 of the Companies Act, 2013 and other applicable provisions thereof and applicable rules thereunder (the proposal was passed with requisite majority by the shareholders of the Company).

b) Special Resolutions passed through Postal Ballot during the year under review:

During FY2024, following Special Resolutions were passed through Postal Ballot by remote e-voting process on December 5, 2023:

- enhancement of the existing borrowing limit under Section 180 of the Companies Act, 2013; and
- enhancement of the existing limit under Section 186 of the Companies Act, 2013.

The Company followed the procedure as prescribed under the Act, the Companies (Management and Administration), Rules, 2014, as amended, the Secretarial Standard 2 issued by the Institute of Company Secretaries of India and Regulation 44 of Listing Regulations read with applicable circulars issued by the Ministry of Corporate Affairs ('MCA') pertaining to conduct of Postal Ballot process and other applicable laws and regulations. The Company had sought approval of the Members on the Special Resolutions, through Postal Ballot by remote e-voting process. The Board of Directors of the Company had appointed Dholakia & Associates LLP, Practising Company Secretaries, as the Scrutiniser for conducting the Postal Ballot voting process. Nrupang B. Dholakia, Designated Partner of Dholakia & Associates LLP acted as the Scrutiniser and submitted his report after completion of the scrutiny of the votes cast through Postal Ballot voting process. Considering the results of the Postal Ballot, the resolution was approved on December 5, 2023. The results were declared on December 7, 2023 and communicated to the Stock Exchanges and displayed on the Company's website at the following link:

https://www.icicisecurities.com/Upload/ArticleAttachments/Voting_results_of_the_Postal_Ballot_2023_2024.pdf

The details of the voting pattern are as under:

Special resolution for enhancement of the existing borrowing limit under Section 180 of the Companies Act, 2013:

Total No. of Equity Shares (1)	32,31,10,630
No. of Votes Polled (2)	29,15,86,983
% of Votes polled on Outstanding shares (3) = [(2)/(1)]*100	90.2437
No. of Votes in Favour (4)	29,10,11,621
No. of Votes Against (5)	5,75,362
% of Votes in Favour on Votes polled (6)=[(4)/(2)]*100	99.8027
% of Votes Against on Votes polled (7)=[(5)/(2)]*100	0.1973

Special resolution for enhancement of the existing limit under Section 186 of the Companies Act, 2013:

Total No. of Equity Shares (1)	32,31,10,630
No. of Votes Polled (2)	29,15,86,650
% of Votes polled on Outstanding shares (3) = [(2)/(1)]*100	90.2436
No. of Votes in Favour (4)	29,09,47,437
Total No. of Equity Shares (1)	32,31,10,630
No. of Votes Against (5)	6,39,213
% of Votes in Favour on Votes polled (6)=[(4)/(2)]*100	99.7808
% of Votes Against on Votes polled (7)=[(5)/(2)]*100	0.2192

Additionally, the following Ordinary Resolutions were passed through Postal Ballot by remote e-voting process on July 16, 2024:

- Re-appointment of Mr. Vijay Chandok (DIN: 01545262) as the Managing Director & CEO of the Company and payment of remuneration;
- Appointment of Mr. T.K. Srirang (DIN: 10594104) as a Director of the Company; and
- Appointment of Mr. T.K. Srirang (DIN: 10594104) as the Joint Managing Director of the Company and payment of Remuneration.

The results were declared on July 17, 2024 and communicated to the Stock Exchanges and displayed on the Company's website at the following link: https://www.icicisecurities.com/Upload/ArticleAttachments/Postal_Ballot_Voting_Results_July_17_2024.pdf

c) Whether any Special Resolution is proposed to be conducted through Postal Ballot:

Till the date of this report, the Company does not intend or propose to pass any Special Resolution through Postal Ballot.

STATUTORY AUDITORS

At the AGM held on August 26, 2017, the Members approved the appointment of B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors for a period of five years, to hold office from the conclusion of the Twenty-Second AGM till the conclusion of the Twenty-Seventh AGM subject to the ratification by the Members at every AGM. Pursuant to the amendment in Section 139 of the Act vide Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement relating to ratification of appointment of Statutory Auditors by the Members of the Company at every AGM was dispensed with. Accordingly, the Members, at the Twenty-Fourth AGM of the Company held on August 2, 2019, dispensed with the requirement of annual ratification of appointment of B S R & Co. LLP as the Statutory Auditors of the Company. Further, based on the recommendation of the Board, at the Twenty-Seventh AGM held on August 26, 2022, the Members approved the re-appointment of B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors for a second term of five years, to hold office from the conclusion of the Twenty-Seventh AGM till the conclusion of the Thirty-Second AGM.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations, the Company had appointed M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company, to undertake the Secretarial Audit

of the Company for FY2024. The Secretarial Audit Report is given in **Annexure G** enclosed to this report.

There are no material adverse observations in the Secretarial Audit Report.

DISCLOSURE ABOUT MAINTENANCE OF COST RECORDS

The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for the services rendered by the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo required under Section 134 (3) (m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are as under:

₹ Million

	FY2023	FY2024
Earnings	201.0	224.6
Outgo	501.1	646.7

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of business activities of the Company, the information relating to conservation of energy and technology absorption, as required under Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014, is not required to be given. The Company has, however, used information technology extensively in its operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments between the end of the year under review and the date of this report, which could have an impact on the Company's operation in the future or its status as a 'going concern'.

UPDATE ON DELISTING OF EQUITY SHARES OF THE COMPANY

The Board of Directors, at its meeting held on June 29, 2023, after considering the recommendation and reports of the Audit Committee and the Committee comprising of all the Independent Directors, approved the draft scheme of arrangement for delisting of equity shares of the Company ('the Scheme') pursuant to which ICICI Bank Limited ('the Bank'/'Holding Company') will issue equity shares to the public shareholders of the Company in lieu of cancellation of their equity shares in the Company, thereby making the Company a wholly-owned subsidiary of the Bank in accordance with Chapter VI, Part C, Regulation 37 of the SEBI (Delisting of Equity Shares) Regulations, 2021 and

Section 230 of the Companies Act, 2013 subject to receipt of requisite approvals. The public shareholders of the Company would be allotted 67 equity shares of the Bank for every 100 equity shares of the Company. Pursuant to receipt of requisite regulatory approvals and the order of the Hon'ble National Company Law Tribunals, a meeting of the equity shareholders of the Bank and the Company were held on March 27, 2024, wherein the Scheme was approved by the requisite majority of shareholders (including public shareholders).

Certain shareholders of the Company have filed objections to the scheme and the scheme is currently pending for approval of the Hon'ble National Company Law Tribunals. Securities and Exchange Board of India (SEBI) has, vide its letter dated June 6, 2024, issued an administrative warning to the Company on the sharing of shareholders' information with the Bank. The Company has taken note of the administrative warning and has taken the necessary steps in this regard.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

During the year, there were no such orders passed by the Court or Tribunals which will have material impact on the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company confirm:

- i. that the applicable accounting standards have been followed in the preparation of the annual accounts and that there are no material departures;
- ii. that such accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at March 31, 2024 and of the profit of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- iv. that the annual accounts have been prepared on a 'going concern' basis;
- v. that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has a policy against sexual harassment and has a formal process for dealing with complaints of harassment or discrimination. The said policy is in line with relevant Act passed by the Parliament in 2013. The Company has constituted the Internal Committee as per the provisions of the above-mentioned Act. The Company believes in providing a safe working environment at the workplace. On an ongoing basis, the Company creates education and awareness amongst employees. During FY2024, 2 (two) complaints on sexual harassment were filed and were disposed off during the year. Further, no complaint was pending as on March 31, 2024.

ICICI SECURITIES LIMITED - EMPLOYEES STOCK OPTION SCHEME (ESOS) - 2017

Pursuant to the recommendation of the Board of Directors in their Meeting held on December 6, 2017, the Members of the Company at the Extra-ordinary General Meeting held on December 8, 2017 approved the ICICI Securities Limited - Employees Stock Option Scheme - 2017. Subsequently, ICICI Securities Limited - Employees Stock Option Scheme - 2017 along-with amendments therein ('the Scheme') was approved by the Board of Directors of the Company in its meeting held on July 23, 2018 and by the Members of the Company at the Annual General Meeting held on August 30, 2018. During the year, there was no change in the Scheme.

The Scheme aims at achieving the twin objectives of (i) enabling employees to participate in the long-term growth of the Company; and (ii) retention of key talent. Through employee stock option grants, the Company seeks to foster a culture of long-term sustainable value creation. The Scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Scheme provides that the maximum number of options granted to any Eligible Employee in a financial year shall not, except with the approval of the Board of Directors of the Company, exceed 0.10% of the issued shares of the Company at the time of grant of options and the aggregate of all such options granted to the eligible employees shall not exceed 5% of the aggregate of the number of issued shares of the Company, from time to time, on the date(s) of grant of option(s). The eligible employees include employees as defined in the Scheme. Grants will be made by the NRC based on determination of eligibility criteria prescribed under the Scheme and vesting period will be indicated in the grant letter with minimum period of one year between the date of granting and vesting of options or such other period as may be required under applicable laws. The options may

be exercised at any time after vesting but not exceeding five years from the date of vesting of the options or as may be determined by the NRC.

Particulars of options granted by the Company as at March 31, 2024 are given below:

Particulars	No. of shares
Number of options outstanding at the beginning of the year	41,46,544
Number of options granted during the year	25,68,250
Number of options forfeited/lapsed during the year	1,65,680
Number of options vested during the year	11,73,260
Number of options exercised during the year *	4,89,029
Number of shares arising as a result of exercise of options	4,85,359
Money realized by exercise of options (INR), if scheme is implemented directly by the company **	16,57,73,572
Loan repaid by the trust during the year from exercise price received	Not applicable
Number of options outstanding at the end of the year	60,60,085
Number of options exercisable at the end of the year	22,66,545

* number of options includes options exercised but pending allotment of shares.

** money realised do not include share application money received in respect of options exercised but pending allotment of shares.

Particulars of options granted by the Company during FY2024:

During FY2024, the Company granted 25,68,250 options to its employees including Whole-time directors, Key Managerial Personnel, Senior Managerial Personnel and other employees.

All options were granted as per the Scheme. The stock option grant will have a vesting schedule of three years, in the ratio of 30%-30%-40% starting one year from the date of the grant of the options. The Exercise Period would commence from the date of vesting and expire on completion of five years from the date of vesting of Options.

The fair value of the underlying shares has been determined by an independent valuer. The calculation of fair value of grants is in accordance with the Black-Scholes options pricing model.

The fair value of the options granted in FY2024 are given below:

Financial Year	Date of Grant	Fair value of the option granted (₹) per share
FY2024	April 19, 2023	138.78
FY2024	July 20, 2023	202.30
FY2024	October 16, 2023	211.42

The key assumptions used to estimate the fair value of options granted during FY2024 are given below:

Risk-free interest rate	6.90% to 7.28%
Expected life	3.51 to 5.51 years
Expected volatility	33.89% to 41.48%
Expected dividend yield	3.01% to 4.84%

The relevant disclosures as per Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 have been uploaded on our website and can be accessed at <https://www.icicisecurities.com/ESOPExcelUploadRpt.aspx>

ICICI SECURITIES LIMITED - EMPLOYEES STOCK UNIT SCHEME (ESUS) - 2022

Pursuant to the recommendation of the Board of Directors in their Meeting held on July 21, 2022, the Members of the Company at the Annual General Meeting held on August 26, 2022 approved the ICICI Securities Limited - Employees Stock Unit Scheme - 2022 ('ESUS Scheme').

During FY2024, the Company granted 8,00,990 units to its employees including Key Managerial Personnel, Senior Managerial Personnel and other employees.

All units were granted as per the ESUS Scheme. The stock unit grant will have a vesting schedule of three years, in the ratio of 30%-30%-40% starting one year from the date of the grant of the units. The Exercise Period would commence from the date of vesting and expire on completion of five years from the date of vesting of units.

The fair value of the underlying shares has been determined by an independent valuer. The calculation of fair value of grants is in accordance with the Black-Scholes options pricing model.

Particulars of units granted by the Company as at March 31, 2024 are given below:

Particulars	No. of shares
Number of units outstanding at the beginning of the year	-
Number of units granted during the year	8,00,990

Particulars	No. of shares
Number of units forfeited/lapsed during the year	92,770
Number of units vested during the year	-
Number of units exercised during the year	-
Number of shares arising as a result of exercise of options	-
Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
Loan repaid by the trust during the year from exercise price received	Not applicable
Number of units outstanding at the end of the year	7,08,220
Number of units exercisable at the end of the year	-

The fair value of the units granted in FY2024 are given below:

Financial Year	Date of Grant	Fair value of the units granted (₹) per share
FY2024	April 19, 2023	367.34

The key assumptions used to estimate the fair value of units granted during FY2024 are given below:

Risk-free interest rate	6.96% to 7.06%
Expected life	3.59 to 5.59 years
Expected volatility	41.12% to 42.67%
Expected dividend yield	4.84%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report as stipulated under Regulation 34 of Listing Regulations has been hosted on the website of the Company at https://icicisecurities.com/Upload/ArticleAttachments/Business_Responsibility_Report_FY_2023_2024.pdf

INTEGRATED REPORTING

The Company has adopted the principles of the International Integrated Reporting Framework as developed by the International Integrated Reporting Council (IIRC) since FY2019 in its Annual Report. The Annual Reports can be viewed on the website of the Company (www.icicisecurities.com).

CHANGE IN NATURE OF BUSINESS, IF ANY

None

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has been in compliance with the applicable Secretarial Standards during FY2024.

COMMERCIAL PAPERS

The Company continues to meet the liquidity needs primarily through short-term borrowings through Commercial Papers ('CPs') being commercially most optimal. The Company also continues to list its CPs on BSE Limited ('BSE') on an on-going basis. Further, from FY2025, the Company has started to list few of its CPs with National Stock Exchange of India Limited ('NSE').

MEANS OF COMMUNICATION

It is the Company's belief that all the stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.icicisecurities.com) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on the Company's strategy, financial performance, operational performance and the latest press releases.

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information having a material bearing on the Company's share price is released as per regulatory requirements. The information is also disseminated to NSE and BSE from time to time.

The financial results, presentations made to the institutional investors or to the analysts, other information and various compliances as required/prescribed under Listing Regulations are filed electronically with NSE through NSE Electronic Application Processing System (NEAPS) and with BSE through BSE Listing Centre and are also available on their respective websites in addition to the Company's website. Additionally, the information is also disseminated to NSE/BSE by e-mail, as and when required.

The Company's quarterly financial results are published in English language national daily newspaper circulating in the whole or substantially the whole of India i.e. Business Standard/The Free Press Journal and in one daily newspaper published in the Marathi language i.e. Navshakti.

The Management's Discussion & Analysis forms part of the Annual Report.

General Shareholder Information

Annual General Meeting	Day, Date & Time	Venue
Twenty-Ninth AGM	Thursday, September 19, 2024 at 4:30 p.m. (IST)	AGM will be held through Video Conferencing/ Other Audio Visual Means (Deemed venue for the AGM will be the Registered Office: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025).

Financial Year: April 1, 2023 to March 31, 2024

Listing of equity shares on the Stock Exchanges

Stock Exchange	Code of the Company
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	ISEC
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	541179

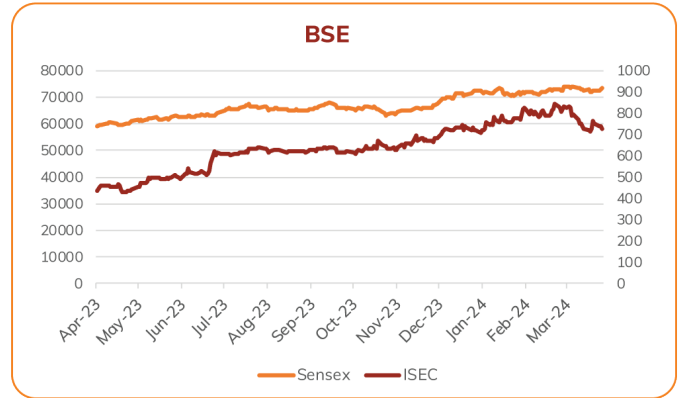
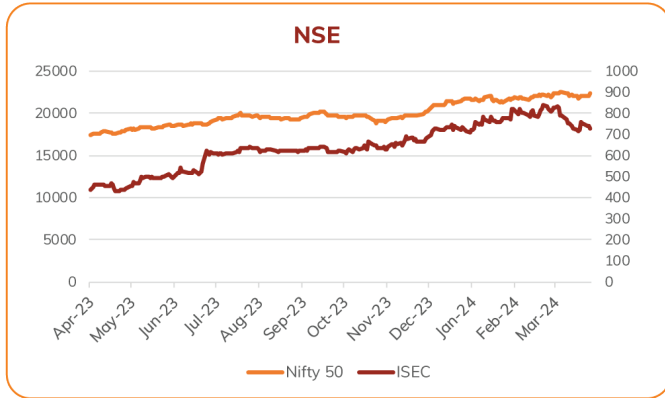
The Company has paid annual listing fees for FY2024 to NSE and BSE where its equity shares are listed. Further, the Company continues to make necessary payment of listing fees to BSE/NSE at the time of listing of Commercial Papers.

Market Price Information

The reported high and low closing prices and volume of equity shares of the Company traded from April 1, 2023 to March 31, 2024 on NSE and BSE are set out in the following table:

Month	NSE			BSE			Total Volume on NSE and BSE (in Million)
	High (in ₹)	Low (in ₹)	Volume (in Million)	High (in ₹)	Low (in ₹)	Volume (in Million)	
April 2023	472.0	428.1	3.50	473.5	427.7	0.24	3.74
May 2023	514.0	443.4	4.29	513.8	443.0	0.36	4.65
June 2023	647.0	489.0	30.24	650.0	489.0	1.77	32.01
July 2023	642.8	599.5	8.96	642.8	599.4	0.33	9.28
August 2023	640.0	611.1	4.47	639.8	607.1	0.15	4.61
September 2023	652.0	607.9	8.02	651.8	607.7	0.22	8.25
October 2023	697.0	608.0	10.07	696.3	606.0	1.22	11.29
November 2023	702.9	621.6	5.79	702.7	622.2	0.19	5.98
December 2023	777.0	673.1	6.60	775.0	672.5	0.25	6.85
January 2024	866.5	706.1	12.76	865.1	707.0	1.03	13.79
February 2024	856.0	771.7	10.80	855.0	765.5	0.31	11.11
March 2024	847.5	708.6	15.89	847.0	701.1	0.71	16.60

The performance of the Company's equity shares relative to the S&P BSE Sensitive Index (Sensex) and NIFTY 50 during the period April 1, 2023 to March 31, 2024 is given in the following charts:



Share Transfer System

KFin Technologies Limited is the Registrar and Share Transfer Agent of the Company. The Company's shares are compulsorily traded in demat mode on NSE and BSE.

Link Intime India Private Limited is the Registrar and Transfer Agent of the Company for the purpose of issuance of Commercial Papers.

The entire Promoters' holding is in dematerialised form and the same is in line with the directives issued by SEBI. As at March 31, 2024, the entire paid-up equity share capital of the Company is held in dematerialised form.

Registrar and Transfer Agents

The address of KFin Technologies Limited, the Company's Registrar and Share Transfer Agent is as follows:

KFin Technologies Limited
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana

E-mail id: einward.ris@kfintech.com

Toll Free No.: 1800-309-4001

Information on shareholding

Shareholding pattern of the Company at March 31, 2024:

Sr. No.	Category	Number of shares	% of total number of shares
1.	Promoters	24,16,52,692	74.73
2.	Promoter Group	21,838	0.01
3.	Mutual Funds	1,02,22,920	3.16
4.	Alternate Investment Funds	18,97,411	0.59
5.	Insurance Companies	1,17,48,094	3.63

Sr. No.	Category	Number of shares	% of total number of shares
6.	NBFCs registered with RBI	1,641	0.00
7.	Foreign Portfolio Investors	3,37,36,641	10.43
8.	Individuals	1,80,47,824	5.58
9.	Non-Resident Indians (NRIs)	17,34,299	0.54
10.	Bodies Corporate	35,30,209	1.09
11.	Trusts	37,848	0.01
12.	HUF	6,71,209	0.21
13.	Clearing Members	50,459	0.02
	Total	32,33,53,085	100

Shareholders of the Company with more than 1% holding at March 31, 2024 (other than promoters of the Company)

Sr. No.	Name of the Shareholder	Number of shares	% of total number of shares
1.	Life Insurance Corporation of India	83,40,506	2.58
2.	Government Pension Fund Global	1,05,56,523	3.26
3.	The Income Fund of America	40,67,961	1.26

Distribution of shareholding of the Company at March 31, 2024

Category (in ₹)	No. of Folios	% of Members	Total Shares	% of shares
1 - 5,000	124,799	97.61	10,999,843	3.40
5,001 - 10,000	1,610	1.26	2,286,759	0.71
10,001 - 20,000	678	0.53	1,903,960	0.59
20,001 - 30,000	244	0.19	1,211,298	0.37
30,001 - 40,000	92	0.07	640,860	0.20
40,001 - 50,000	72	0.06	663,127	0.21
50,001 - 100,000	143	0.11	2,067,011	0.64
100,001 & Above	216	0.17	303,580,227	93.89
Total	127,854	100.00	323,353,085	100.00

Disclosures with respect to demat suspense account/unclaimed suspense account

There were no shares lying in the demat suspense account/unclaimed suspense account during FY2024.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity

Not applicable

Commodity price risk or foreign exchange risk and hedging activities and disclosures as per the format prescribed, if applicable

The Company is exposed to foreign exchange risk on account of its proprietary positions. Also in the capacity of trading/clearing member, the Company is exposed to foreign exchange risk as well as commodity price risk on account of its customers' positions. Foreign exchange risk of proprietary positions is managed by applying the overall open position limit and various other risk limits approved by the Risk Management Committee. Commodity price risk and foreign exchange risk on customers' positions is mitigated by collecting upfront margins from customers and monitoring of customers' positions by marking them to market at regular interval.

Plant Locations

Not applicable

Address for Correspondence

For queries related to the equity shares:
KFin Technologies Limited
Unit: ICICI Securities Limited
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032, Telangana

E-mail id: einward.ris@kfintech.com

Toll Free No.: 1800-309-4001

For queries on Annual Report or investors' assistance:

Raju Nanwani,
Company Secretary & Compliance Officer,
ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Tel No.: +91 22 6807 7100
Fax No.: +91 22 6807 7803

Investors can register their complaints/grievances at the Company's e-mail ids:

investors@icicisecurities.com,

IR@icicisecurities.com

The aforesaid e-mail ids and other relevant details have been displayed on the website of the Company.

DISCLOSURES

- There are no materially significant transactions that may have potential conflict with the interests of the Company.
- No penalties or strictures have been imposed on the Company by any of the Stock Exchanges, SEBI or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years.
- In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to the Audit Committee.

Non-compliance of any requirement of Corporate Governance Report as per Schedule V (C) (2) to (10) of Listing Regulations

Nil

ADOPTION OF MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and some of the non-mandatory requirements pertaining to Corporate Governance stipulated under Listing Regulations.

The Company has adopted following non-mandatory requirements:

- Financial Statements with unmodified audit opinion;
- Separate posts of Chairman and Managing Director & CEO; and
- Reporting of internal auditor directly to the Audit Committee.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

In line with the 'Green Initiative', the Company has effected electronic delivery of the Notice of AGM, Notice of NCLT convened Meeting, Annual Report and Postal Ballot Notices to those Members whose e-mail IDs are registered with the Company/Registrar and Share Transfer Agent of the Company/respective Depository Participants, viz., NSDL/CDSL. The Act and the underlying rules as well as Regulation 36 of Listing Regulations, permit the dissemination of financial statements and annual report in electronic mode to the Members. Your Directors are thankful to the Members for actively participating in the Green Initiative and seek your continued support for implementation of the Green Initiative. In order to support the cause, we will continue to request Members to register/update their e-mail ids with their Depository Participants so as to enable the Company to send various communications through electronic mode. We believe and endorse the 'Green Initiative' as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

ACKNOWLEDGEMENTS

The Company is grateful to the Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited, National Securities Depository Limited, Central Depository Services (India) Limited, The Insurance Regulatory and Development Authority of India, The Pension Fund Regulatory and Development Authority, other statutory authorities, its bankers and lenders for their continued co-operation, support and guidance. The Company wishes to thank its investors for their support.

The Directors express their gratitude for the support and guidance received from the Company's Holding Company, viz., ICICI Bank Limited and other group companies and also expresses their warm appreciation to all the employees of the Company for their commendable teamwork, professionalism and contribution during the year. The Directors extend their sincere thanks to the clients of the Company for their support.

AWARDS & RECOGNITION

1. 'Best Securities House in India in 2023' by 'Asiamoney'
2. 'Most Innovative use of Technology in India' for Wealth Tech, LIFEY, Mobile App by 'FinanceAsia Awards 2023'
3. 'Best Investment Bank in India' by 'FinanceAsia Awards 2023'
4. 'Best ECM House in India' by 'FinanceAsia Awards 2023'
5. Team Cross Sell won the 'BFSI Innovation Confex & Awards 2023' for Best Digital Integrated Campaign of the year - 2023
6. 'Asian Banking & Finance Corporate & Investment Banking Awards 2023' for:
 - a) 'Mergers and Acquisitions Deal of the Year - India' (for the ~INR 311,396 million Ambuja Cements and ACC Limited Open Offers, largest in the history of Indian Capital Market).
 - b) 'Innovative Deal of the Year - India' (for the INR 12,170 million InvIT QIP of National Highways Infra Trust, the first ever in the history of Indian Capital Market).
7. ICMA - Best Content Marketing on OTT Platforms won by eATM Campaign
8. Mobexx - Mobile Advertising Excellence in Integrated Campaign, won by eATM Campaign
9. Best Digital Marketing Campaign of the Year by Gain Skills media
10. Best Omnichannel Marketing Campaign by Quantic India
11. Best Cross-channel Marketing Campaign by Inkspell
12. ICICI Securities won Employee Happiness Award for Best Community Impact Initiative by KamiKaze B2B Media
13. ICICI Securities won Best Digital Integrated Campaign of the year 2023 at 'BFSI Innovation Confex & Awards 2023'
14. ICICI direct won the 'Best Digital Transformation Initiative - Stock Broking' award for Flash Trade at the NBFC Leadership Awards 2023 under the NBFC And Fintech Company Category
15. HR Excellence in Learning & Development at 6th CHRO Vision and Innovation Summit
16. MCX Leading Bank Broker Award 2023
17. eATM as a finalist in the category of 'Innovation in Digital Commerce' by Aegis Graham Bell
18. Best User Interface in an App at Indian Digital Awards

For and on behalf of the Board

Sd/-

Vinod Kumar Dhall

DIN: 02591373

Chairman

Date: July 23, 2024

Place: New York

DECLARATION BY THE CEO UNDER SCHEDULE V (D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

I confirm that all Directors and Members of the senior management have affirmed compliance with the Code of Business Conduct & Ethics for the year ended at March 31, 2024.

For and on behalf of the Board

Date: July 23, 2024

Place: Mumbai

Sd/-

Vijay Chandok

DIN: 01545262

Managing Director & CEO

ANNEXURE A

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A" : SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹ 000's)

Sl. No.	Particulars	Subsidiary	Step Down Subsidiary
1.	Name of the subsidiary	ICICI Securities Holdings, Inc.	ICICI Securities, Inc.
2.	The date since when subsidiary was acquired	May 2007	May 2007
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR US \$ 1= ₹ 83.405	INR US \$ 1= ₹ 83.405
5.	Share capital	7,28,206	5,71,667
6.	Reserves & surplus	(5,96,345)	(1,75,126)
7.	Total assets	1,32,654	4,73,019
8.	Total Liabilities*	793	76,478
9.	Investments	94,498	-
10.	Turnover	564	2,30,243
11.	Profit before taxation	(869)	26,484
12.	Provision for taxation	10	863
13.	Profit after taxation	(878)	25,621
14.	Proposed Dividend	-	-
15.	Extent of shareholding (in percentage)	100% held by ICICI Securities Limited	100% held by ICICI Securities Holdings, Inc.

*Total Liabilities excludes capital and reserves

Notes:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: N.A.

Name of Associates or Joint Ventures	Name 1	Name 2
1. Latest audited Balance Sheet Date	-	-
2. Date on which the Associate or Joint Venture was associated or acquired	-	-
3. Shares of Associate or Joint Ventures held by the company on the year end	-	-
No.	-	-
Amount of Investment in Associates/Joint Venture	-	-
Extent of Holding (in percentage)	-	-
4. Description of how there is significant influence	-	-
5. Reason why the associate/joint venture is not consolidated	-	-
6. Networth attributable to Shareholding as per latest audited Balance Sheet	-	-
7. Profit or Loss for the year	-	-
i. Considered in Consolidation	-	-
ii. Not Considered in Consolidation	-	-

Notes:

- Names of associates or joint ventures which are yet to commence operations: N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

For and on behalf of the Board of Directors

Sd/-

Vinod Kumar Dhall
DIN: 02591373
Chairman

Sd/-

Ashvin Parekh
DIN 06559989
Director

Sd/-

Vijay Chandok
DIN: 01545262
Managing Director & CEO

Sd/-

Ajay Saraf
DIN: 00074885
Executive Director

Sd/-

Raju Nanwani
Company Secretary

Sd/-

Harvinder Jaspal
Chief Financial Officer

Date: April 18, 2024

Place: Mumbai

ANNEXURE B

LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investment under Section 186 of the Companies Act, 2013 as at March 31, 2024 are as under:

Sl. No.	Particulars of the loans given, investments made or guarantees given or security provided	Purpose for which the loans or guarantees or security is proposed to be utilised by the recipient of the loans or guarantees or security	Amount ₹ Million
A.	Investments made		
1.	Subsidiary - ICICI Securities Holdings, Inc.	Long term investment	134.6
2.	BSE Limited	Long term investment	86.1
3.	Receivable Exchange of India Limited	Long term investment	101.5
4.	Universal Trustees Private Limited	Long term investment	2.0
5.	Askbid Innovation Factory India Private Limited	Long term investment	-
B.	Securities held for Trade	Short term investment	3,872.8
C.	Loans		
1.	Given to customers	To invest in ESOPs	2,991.5
2.	Given to customers	Margin Trade Funding	116,386.8

Notes:

- 1) Investments have been valued at fair value in accordance with Ind AS 109.
- 2) Securities held as securities for trade include instruments classified as "securities" as per Section 186 of the Companies Act, 2013.
- 3) No guarantees were given as per Section 186 of the Companies Act, 2013.

For and on behalf of the Board

Sd/-

Vinod Kumar Dhall

DIN: 02591373

Chairman

Date: July 23, 2024

Place: New York

ANNEXURE C

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material related party transactions at an aggregate level for the year ended March 31, 2024:

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements /transactions	Duration of contracts/ arrangements/ transactions	Salient terms of contracts / arrangements/ transactions	₹ in Million	Date(s) of approval by the Board	Amount paid as advance
ICICI Bank Limited	Holding Company	Bank Balance lying in ICICI Bank accounts	-	Outstanding balance at March 31, 2024 in current accounts and fixed deposits maintained for normal banking transactions.	7,008.3	-	-

For and on behalf of the Board

Date: July 23, 2024
Place: New York

Sd/-
Vinod Kumar Dhall
DIN: 02591373
Chairman

ANNEXURE D

ANNUAL REPORT ON CSR ACTIVITIES (APPLICABLE FOR THE FINANCIAL YEAR COMMENCING ON OR AFTER APRIL 1, 2020)

- 1. Brief outline on CSR Policy of the Company:** Corporate Social Responsibility ('CSR') has been a long-standing commitment at ICICI Securities Limited ('the Company'). Our Company's objective is to support meaningful socio-economic development in India and enable a larger number of people to participate and benefit in India's economic progress.

Further, the Company has articulated its CSR philosophy as supporting the cause of skill development training for sustainable employment opportunities, healthcare including preventive healthcare, promote financial inclusion, contribution to incubators funded by Government for Research and Development projects as well as promote a culture of entrepreneurship, environment initiatives and other causes like Disaster management including relief, rehabilitation and reconstruction activities, Contributions to funds set up by the Central Government for socio-economic development and relief and welfare of the schedule caste, tribes, other backward, minorities and women and Rural Development Projects.

During the year FY2024, the Company focused on creating sustainable solutions through our CSR interventions to uplift the living conditions of the lesser privileged sections of our society by undertaking twelve CSR initiatives across the core three socio developmental domains that included skill development for sustainable livelihoods, healthcare and environment initiatives. The initiatives were implemented either directly or through our implementing agency partners. This included the two initiatives implemented through ICICI Foundation for Inclusive Growth ('ICICI Foundation') in skill development for sustainable livelihood and ensuring environment care by conservation of natural resources through rainwater harvesting project. The healthcare initiatives included projects to support needy patients for cancer treatment, last mile surgery and treatment for needy children, cataract surgery for needy elderly patients, procurement of medical equipment for cancer treatment, upgrade of the medical work-station in radiology department, procurement of equipment for neurosurgery, set-up of Preventive Oncology Department, providing households access to clean drinking water and set up of sanitation facilities in rural villages. The Company continued its support to technology startups through its CSR contribution to Government funded incubator. An on-going environment initiative on organic waste and sludge management was also undertaken.

- 2. Composition of CSR Committee:**

Sl. No.	Name of Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Vinod Kumar Dhall (Chairman of the Committee)	Independent Director	4	4
2.	Vijay Chandok	Managing Director & CEO	4	4
3.	Ajay Saraf	Executive Director	4	4

During FY2024, there was no change in the constitution of CSR Committee. However, T.K. Srirang (DIN: 10594104), Joint Managing Director was inducted as a Member of CSR Committee with effect from May 1, 2024.

- 3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:**

Web-link to view the composition of the CSR Committee:

https://www.icicisecurities.com/Upload/ResearchAttachments/Composition_of_Committees_of_BOD_18_APR_2024.pdf

Web-link to view the CSR Policy: https://www.icicisecurities.com/UPLOAD/ARTICLEIMAGES/CSR_Policy.pdf

Web-link to view the CSR projects approved by the Board: <https://www.icicisecurities.com/wfrmCSR.aspx>

4. Provide the executive summary along with the web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Refer Annexure

5.	a) Average net profit of the Company as per sub-section (5) of Section 135	₹ 16,116.70 million
	b) Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 322.40 million
	c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	d) Amount required to be set off for the financial year, if any	₹ 0.5 million
	e) Total CSR obligation for the financial year (5b+5c-5d)	₹ 321.90 million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

i. Details of CSR amount spent against ongoing projects for the financial year 2024:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration (Years)	Amount allocated for the project (in ₹ Million)	Amount spent in the current financial Year (in ₹ Million)	Amount transferred to	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Managing Organic waste and sludge: Scaling up waste to value technologies (TERI)	Environment	Yes	Rajasthan	Udaipur	2	8.15	6.21	Not Applicable	No	The Energy Research Institute (TERI)	CSR00002051
Total							8.15	6.21				

ii. Details of CSR amount spent against other than ongoing projects for the financial year 2024:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (in ₹ Million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
							State & District	Name
1	Support to Skill development projects through ICICI Foundation for Inclusive Growth	Promoting employment, enhancing vocational skills and livelihood enhancement projects	Yes	Pan India	178.91	No	ICICI Foundation for Inclusive Growth	CSR00001979
2	Rain Water Harvesting	Environment	Yes	Tamil Nadu, Puducherry, Maharashtra	30.09	No	ICICI Foundation for Inclusive Growth	CSR00001979
3	Contribution to Society for Innovation and Entrepreneurship (SINE) - incubator of Indian Institute of Technology (IIT) Bombay	Contribution to incubators that are funded by the Central Government	Yes	Maharashtra, Mumbai	15.00	Yes	Society for Innovation and Entrepreneurship (SINE) - IIT Bombay	CSR00015436
4	Surgery Support/ Medical Intervention Programme for Children (Last mile treatment/ surgical Support)	Healthcare and preventive healthcare	Yes	Pan India	10.00	No	EKAM Foundation, Mumbai	CSR00004951
5	Support free cataract surgeries for needy senior citizens - Project Rashtriya Netra Yagna	Healthcare and preventive healthcare	Yes	Pan India	2.50	No	Vision Foundation of India	CSR00002065

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (in ₹ Million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
							Name	CSR Registration No.
6	Support Medical Treatment for needy Cancer Patients being treated in Tata Memorial Hospital	Healthcare and preventive healthcare	Yes	Maharashtra, Mumbai	10.00	No	Tata Memorial Centre	CSR00001287
7	Support Purchase of Autostainer with Coverslipper Equipment for - Tata Memorial Centre - ACTREC at Kharghar in Navi Mumbai	Healthcare and preventive healthcare	Yes	Maharashtra, Raigad	10.00	No	Tata Memorial Centre	CSR00001287
8	Support Procurement of Medical Equipment for Cancer Treatment - Mumbai (Tata Memorial Hospital, Parel)	Healthcare and preventive healthcare	Yes	Maharashtra, Mumbai	28.92	No	Tata Memorial Centre	CSR00001287
9	Support Purchase of Medical Equipment and Medical infrastructure for Tata Memorial Centre - Homi Bhabha Cancer Hospital at Sangrur in Punjab (Setting up Preventive Cancer OPD and conduct outreach camps)	Healthcare and preventive healthcare	Yes	Punjab, Sangrur	6.33	No	Tata Memorial Centre	CSR00001287
10	Provide access to healthcare (including preventive) initiatives for needy patients by supporting projects for Upgrades Intellispace IX/LX Work station to CT scan (Radiology) department and for neurosurgery instruments, bipolar cautery machine and neuro drill system for neurosurgery department - KEM Hospital, Mumbai (Beneficiary)	Healthcare and preventive healthcare	Yes	Maharashtra, Mumbai	16.36	No	Rotary Club of Mumbai Western Elite Charitable Trust	CSR00004275
11	Access to clean drinking water in households and sanitation projects in households	Healthcare and preventive healthcare	Yes	Maharashtra, Nashik & Raigad	7.13	No	Swades Foundation	CSR00000440
TOTAL					315.24			

(b) Amount spent in administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: ₹ 1.15 million

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 322.60 million

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Million)	Amount Unspent (in ₹ Million)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
322.60	Nil	N.A.	N.A.	Nil	N.A.

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹ Million)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	322.40
(ii)	Total amount spent for the Financial Year	322.60
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.20
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	0.20*

*Total amount available for set-off for FY2025 is ₹ 0.7 million, out of which ₹ 0.5 million pertains to excess spent in FY2023 and ₹ 0.2 million pertains to FY2024.

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Nil
8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Not Applicable
9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable

Sd/-

Vijay Chandok
 DIN: 01545262
 Managing Director & CEO

Date: July 23, 2024
 Place: Mumbai

Sd/-

Vinod Kumar Dhall
 DIN: 02591373
 Chairman, CSR Committee

Date: July 23, 2024
 Place: New York

Annexure

IMPACT ASSESSMENT REPORT | FY2023-2024

TREATMENT SUPPORT TO CANCER PATIENTS OF TATA MEMORIAL CENTRE (TMC)

EXECUTIVE SUMMARY:

According to the Indian Council of Medical Research (ICMR), 2021, India sees over 1.5 million new cancer cases each year. Cancer is a major cause of mortality in India. The Global Health Observatory estimated that 12.85 million deaths occurred in India between 2000 and 2019 due to 23 major cancers¹. ICICI Securities, as part of its CSR initiative, forged a partnership with Tata Memorial Centre, renowned for its excellence in the field of cancer treatment. This collaboration aimed to extend treatment support to patients from lower income group who require it, leveraging the hospital's expertise and capabilities.

OBJECTIVE:

The cancer support project provided assistance to cancer patients by offering financial aid to those who were in need and lacked the means to ensure ongoing support for their treatment. This support played a crucial role in improving their quality of life, enabling both curative therapies and offering comfort during palliative care in challenging situations.

This project is an example of well-designed healthcare related CSR project to make healthcare services accessible and affordable for the lower income group population. The support was provided through funds to facilitate the treatment of cancer patients.

The patients were assessed using the hospital's Standard Operating Process (SOP) for availing treatment in the Hospital.

Treatment support for cancer project structure:

The primary goal of ICICI Securities was to provide treatment accessibility for cancer patients and an opportunity to improved quality of life, enabling them to resume their social responsibilities.

The project supported 234 patients, treatment outcome of them are as follows:

41% completed treatment, 38% patients on Active Treatment and 11% of the patients undergoing palliative treatment were provided treatment support, with the intention of enhancing their quality of life.

Out of the 234 cases, Chemotherapy was funded for 184 patients (approximately 78%), Surgery for 47 patients (around 20%), and Radiotherapy for 3 patients (approximately 2%).

This support aimed to emphasize the importance of care, recognizing that while a cure may be challenging, providing compassionate support can still make a meaningful difference.

An Impact Assessment study was thereby conducted for Treatment Support to Cancer Patients project by virtually connecting with all stakeholders for the project period of FY2021-2022. At present the 41% supported cancer patients have completed the treatment. Others were still on treatment. The quality of life and pain score for these patients have improved.

The Cancer Treatment Support program proved to be highly beneficial for both cancer patients and their caregivers, demonstrating its effectiveness in improving the health outcomes of those who received support.

Impact Highlights:

Inclusiveness: 100% of all eligible patients were equally assessed on first cum first serve basis for the treatment support.

Relevance: 100% of the supported patients got timely relevant treatment.

Expectations: 100% of the supported patients met with their expectations to get a chance to improve their quality of life by timely treatment.

Convergence: 100% convergence to government schemes as TMC has laid the protocols to assess patients for eligibility to treatment support by verifying patients' documents pertaining to all the relevant government schemes and identity cards issued.

Service Delivery: 100% access to treatment by same doctors for all patients, irrespective of socio-economic background.

Link to access this impact assessment report: https://www.icicisecurities.com/Upload/ArticleImages/Final_TMC_IA_Report_300124.pdf

¹Shaji, A., Pavithran, K., Dk, V., & Sauvaget, C. (2023). Analysis of the mortality trends of 23 major cancers in the Indian population between 2000 and 2019: A Joinpoint regression analysis. JCO Global Oncology, 9. <https://doi.org/10.1200/go.22.00405>

IMPACT ASSESSMENT REPORT | FY2023-2024

“MEDICAL EQUIPMENT SUPPORT FOR PATIENTS” AT HBCH&RC

EXECUTIVE SUMMARY

Background:

Homi Bhabha Cancer Hospital & Research Centre (HBCH&RC), is a cancer hospital located in Mullanpur at Punjab. This hospital is part of TATA Memorial Centre (TMC), which is governed by Department of Atomic, Government of India. This hospital is a Comprehensive Multispecialty Tertiary cancer care hospital with 300 beds and was inaugurated in August 2022.

OBJECTIVE:

Healthcare, including preventive healthcare, is one important focus area in the CSR Policy of ICICI Securities. Through this project, 'Medical Equipment, Transport support and Treatment support', the company aimed to enhance the accessibility of cancer treatment for needy people across all economic strata in Punjab and other northern states, by supporting the HBCH&RC with medical equipment as well as transport support.

CSR Support:

The following list highlights the equipment and vehicles supported under the CSR intervention, contributing significantly to the success and ongoing effectiveness of the project.

- a. Two Tempo Travellers
- b. Two Ambulances
- c. One USG with 2-D Echo and Colour Doppler
- d. One Plasma Steriliser
- e. Four Transport Ventilators

Impact Highlights

The impact assessment was done on various aspects such as inclusiveness, relevance, effectiveness (social impact), sustainability and convergence. A summary of the impact is given below:

Inclusiveness

The project is 100% inclusive for diagnosis, treatment and transport support to all patients, across all economic strata. The medical equipment and the transport vehicles supported through CSR initiative of ICICI Securities is being utilised for diagnosis, and treatment of all patients visiting the centre, as well as being reached through outreach programmes.

Relevance

The project is 100% relevant in supporting the HBCH&RC at Mullanpur with medical equipment and transport vehicle support under the ICICI Securities' CSR intervention. This hospital is a Comprehensive Multispecialty Tertiary cancer care hospital with Surgical Oncology, Radiation Oncology, Medical Oncology, Radio-diagnosis, Intervention Radiology, Pathology, Nuclear Medicine and Therapeutics as well as Transfusion Medicine. Before the establishment of the HBCH&RC, there were very few Government cancer Hospitals in Punjab.

Effectiveness - The Social Impact

Ambulances and Tempo travellers:

The Indian Study of Healthy Ageing (ISHA) Project, an initiative taken by the Department of Atomic Energy, to screen one-lakh women under the 'Programme to control common cancer among women in North India' as a part of Azadi ka Amrit Mahotsav.

The programme's outreach to different districts in Punjab was facilitated by vehicles supported by the CSR Funds of ICICI Securities. A snapshot of this activity is shared below:

Particulars	Outreach Numbers (from March 2022 to September 2023)
Total Participants Screened	1,04,067
Total Camps	840
Total Oral Positive	387
Total Breast Positive	1,452
Total Cervix Positive	2,285

Medical Equipment:

The impact of the medical equipment procured is shared below:

Medical Equipment	Quantity	Usage	Benefit
Plasma Sterilizer	1	Better management and surface sterilisation of medical instruments at rates faster and more efficient than 15 to 16 times than other steriliser. For every operative measure, the plasma sterilizer is put to use.	Catered to over 2,500 patients.
Transport Ventilators	4	Crucial in facilitating patient movement from ICU to wards, etc.	The transport ventilator catered to over 800 patients.
USG with 2-D Echo and Colour Doppler	1	Early detection and diagnosis of patients aim to identify consequential cancer or precancerous change at the earliest time point at which intervention could improve survival or reduce morbidity.	About 1,400 patient have been diagnosed.

Sustainability

This project is 100% sustainable. The Homi Bhabha Cancer Hospital & Research Centre (HBCH&RC), Mullanpur, Punjab is under the Tata Memorial Centre (TMC) Punjab Project. TMC is under the Department of Atomic Energy.

For sustained interventions, the medical equipment supported has a standard warranty of 2 years, and the government policies at the hospital have enhanced the warranty to a further 8 years.

Convergence:

Alignment with United Nations (UN) Sustainable Development Goals (SDG): This project is in alignment with SDG 3 of Good Health and Well-Being.

Link to access this impact assessment report: https://www.icicisecurities.com/Upload/ArticleImages/Final_IA_Report_ICICI_Securities_TMC_HBCHRC_30012024.pdf

IMPACT ASSESSMENT REPORT | FY2023-2024

TECH STARTUP INCUBATION PROJECT

EXECUTIVE SUMMARY:

Background:

India is on a path of rapid development. One such development is encouraging incubators to support technology-enabled start-ups, thereby creating an entrepreneurial ecosystem that facilitates Companies to utilise their Corporate Social Responsibility (CSR) funds to contribute to Government-funded incubators to support start-ups providing solutions leveraging technology and creating job opportunities too. The government has several initiatives like Startup India, Make in India, Atal Innovation Mission, etc., that are facilitating the creation of a start-up ecosystem to promote tech-based innovation.

For this CSR initiative on the Tech Startup Incubation project, ICICI Securities contributed to the Society for Innovation & Entrepreneurship (SINE) of the Indian Institute of Technology (IIT) Bombay, which used the funds to incubate 7 Tech startups.

OBJECTIVE:

ICICI Securities worked towards nurturing and catalysing tech startups to support the development of healthcare tech solutions offering new-age solutions for health disorders including preventive healthcare initiatives.

Through the Startup Incubation project, ICICI Securities supported health-tech innovations to provide solutions to enable living a better quality of life.

Impact Highlights:

Inclusiveness - Social Impact

100% of all the seven start-ups supported Better Quality of Life by providing innovative solutions to treat or rehabilitate people suffering from severe health challenges such as:

- a. Parkinson's disease
- b. Blood cancer
- c. Arm amputation
- d. Testing kit for Malaria, Dengue and Chikungunya
- e. Screening new born
- f. Upper limb injuries
- g. Clean drinking water

Relevance

There was 100% relevance of the solutions that were developed by the start-ups supported through this CSR initiative of ICICI Securities of contribution to SINE. The details are summarised below:

a. Parkinson's diseases - Lifespark Technologies

Their Product WALK is a wearable mobility aid that Provides sensory-cueing-based therapy to improve gait, reduce falls and improve movements in those having Parkinson's Disease.

b. Blood cancer - Immunoadoptive Cell Therapy Private Limited

To cure certain types of cancer using Patented CAR-T Technology.

c. Arm amputation - Robo Bionics

Developed Grippy, an advanced prosthetic limb designed, developed, manufactured, and made in India. Grippy reduces the learning time using Sense of Touch Technology which aids the patient in identifying different types of objects.

d. Testing kit for Malaria, Dengue and Chikungunya - Ameliorate Biotech Private Limited

Single rapid detection kit for early detection of malaria, chikungunya, and dengue.

e. Screening newborn - Clarity BioSystems (India) Private Limited

Development, optimization, and validation of LC-MS/MS-based laboratory test for newborn screening.

f. Upper limb injuries - Cre AID Labs Private Limited

MITHIRL Splints, is an innovative product that allows custom thermoplastic splinting in an OPD/OT setting in under 10 minutes.

g. Clean drinking water - Emergy Enviro Private Limited

Had installed a Clean Drinking Water Treatment System at Group Gram Panchayat Dalkhan having a treatment capacity of 6.5 lakh litre per day.

Sustainability

- The initiative was effective in defining the following for Tech startups:
 - o Financial Plan
 - o Marketing Strategy
 - o Business tie-ups
 - o Risk-mitigation strategy
 - o Introducing new products in the market
- **Lifespark Technologies** - Commencement of process for manufacturing license from CDSCO.
- **Immunoadoptive Cell Therapy Private Limited** - Entered MOU with Oncology specialized hospitals across the country for clinical trials.
- **Robo Bionics** - Got a patent for their technology and was a winner at the National Start-up Awards.
- **Ameliorate Biotech Pvt. Ltd.** - Ameliorate successfully received clinical evaluation of "ASSURED" kits done through CDSCO.
- **Cre AID Labs Private Ltd.** - Received ISO 13485 Certification and presence has now increased to 14 different cities across India.
- **Emergy Enviro Private Ltd.** - Had installed a Clean Drinking Water Treatment System at Group Gram Panchayat Dalkhan.

Milestones Impact

This criterion measures the extent to which the startup incubation project had generated significant positive progress. 100% of the startups were successful in meeting the set milestones.

- **Ameliorate Biotech**
 - Target milestone:** 'ASSURED' kits' clinical evaluation to be done through CRO.
 - Achieved Milestone:** Clinical evaluation of 'ASSURED' kits done through CDSCO, preparation for clinical trials.
- **Clarity Bio**
 - Target milestone:** Diagnostic tests to be developed for newborn screening
 - Achieved milestone:** Development and optimization of diagnostic tests for newborn screening
- **CRE AID LABS**
 - Target milestone:** 100-150 MITHRIL splints to be given free of cost to patients
 - Achieved milestone:** ~128 MITHRIL splints and 5 exoskeleton given free of cost to patients from trusts/NGOs
- **ImmunoACT**
 - Target milestone:** Assistance in treatment of patients enrolled in Phase 1 trial
 - Achieved milestone:** Key machine and reagents procured for treatment of patients in Phase 1 trial
- **Life Spark Technologies**
 - Target milestone:** Production of WALK device and clinical trials
 - Achieved milestone:** Production of WALK device and clinical trials on over 50 individuals
- **Robo Bionics**
 - Target milestone:** 12-15 beneficiaries to be fitted with GRIPPY device

Achieved milestone: 12 beneficiaries fitted with GRIPPY device, from which 5 have gained employment.

Future-proofing GRIPPY for compliance - the process has commenced.

- **Emergy**

Target milestone: Installation of Clean Drinking Water treatment unit at Dalkhan Gram Panchayat, Maharashtra

Achieved milestone: Clean Drinking Water treatment unit of 6.5 lakh litre per day installed at Dalkhan Gram Panchayat, Maharashtra.

Convergence

- The project is in 100% alignment with the mentioned National Priority Initiatives.
- The project is in 100% alignment with the mentioned United Nations Sustainable Development Goals (UN-SDGs): SDG 3 Good Health and Well-being and SDG 9 Industry, Innovation, and Infrastructure.
- 100% alignment with the Companies Act 2013, Section 135 (ix) (a) Contribution to incubators funded by Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government.
- 100% alignment with ESG principles 7 and 8.

Service Delivery

- Needs assessment of the startups was conducted to release funds effectively under this programme.
- Concrete objectives were set throughout the delivery of programme and funds disbursal.
- Regular monitoring and progress checks were conducted by SINE IIT Team.
- 100% start-up founders agree that the CSR initiative fulfilled their expectations.
- 85% of founders agreed that CSR initiatives inculcated confidence to build business.
- 85% of founders agreed that CSR initiative educated them about importance of need analysis, compliances, and regulatory frameworks.
- 100% of the start-ups supported under the CSR initiative are successfully contributing to boosting India's healthcare ecosystem.
- They had achieved the decided milestone and generated significant impact.
- The mentoring and financial assistance provided by the project helped 100% of the start-ups to move towards market entry.

Link to access this impact assessment report:

https://www.icicisecurities.com/Upload/ArticleImages/Final_SINE_IITB_IA_Report_ICICI_Securities_30012024.pdf

ANNEXURE E**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To
The Members,
ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025

We have examined the compliance of conditions of Corporate Governance by ICICI Securities Limited ('the Company') for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.
Company Secretaries

Sd/-

Makarand M. Joshi
Partner

FCS No. 5533

CP No. 3662

PR No: 640/2019

UDIN: F005533F000800107

Date: July 22, 2024

Place: Mumbai

ANNEXURE F

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
ICICI SECURITIES LIMITED
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400025.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to ICICI Securities Limited having CIN L67120MH1995PLC086241 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other statutory authority as on 31st March 2024.

Table A

Sl. No.	Name of the Directors	DIN	Date of appointment
1.	Mr. Vinod Kumar Dhall	02591373	28-10-2014
2.	Mr. Ashvin Dhirajlal Parekh	06559989	25-08-2016
3.	Mr. Subrata Mukherji	00057492	29-11-2017
4.	Ms. Vijayalakshmi Iyer	05242960	29-11-2017
5.	Dr. Gopichand Katragadda	02475721	26-08-2022
6.	Mr. Rakesh Jha	00042075	26-09-2022
7.	Mr. Prasanna Balachander	02257744	21-07-2022
8.	Mr. Vijay Chandok	01545262	07-05-2019
9.	Mr. Ajay Saraf	00074885	25-05-2011

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as an Independent Director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013

For Makarand M. Joshi & Co.
Company Secretaries

Sd/-

Kumudini Bhalerao

FCS: 6667

CP: 6690

PR: 640/2019

Date: July 23, 2024

UDIN: F006667F000801219

ANNEXURE G

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ICICI Securities Limited,
ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ICICI Securities Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; (Foreign Direct Investment and External Commercial Borrowings are not Applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of commercial papers;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

regarding the Companies Act, 2013 and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company except some lapses mentioned thereunder:

- The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;
- The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- The Securities and Exchange Board of India (Underwriters) Regulations, 2021;
- The Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and Rules, Regulations and Bye-laws of Stock Exchanges;
- The Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011;
- The Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;
- The Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007;
- The IRDAI (Registration of Corporate Agents) Regulations, 2015;
- The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

We further report that the Company has paid penalty to the Exchanges for procedural reporting delays and incorrect reporting under various circulars/Standard Operating Procedures (SOPs) issued by SEBI & Stock Exchanges (applicable for stock brokers).

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. There were no changes in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in one instance where meeting was convened at a shorter notice to discuss matters of urgent nature for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The adequacy and efficacy shall read in context of reporting as specified in the report.

We further report that during the audit period the Company has:

1. Approved draft scheme of arrangement for delisting of equity shares of the Company, pursuant to which ICICI Bank Limited will issue equity shares to the public shareholders of the Company in lieu of cancellation of their equity shares in the Company, thereby making the Company a wholly owned subsidiary of ICICI Bank Limited.
2. Approved the following transactions by passing of Special resolutions through postal ballot on December 05, 2023:

- Enhancement of existing borrowing limit to ₹ 250.00 billion under Section 180 (1) (c) of the Act.
 - Enhancement of existing limit under section 186 of the Act to ₹ 250.00 billion to grant loans and advances or make investments in securities of any other body corporate or provide securities or guarantees.
3. Received the approval from SEBI vide its letter dated June 13, 2023 to act as Category III Alternative Investment Fund.
 4. Allotted 4,85,359 Equity Shares of face value of ₹ 5/- each towards exercise of options vested under ICICI Securities Limited – Employees Stock Option Scheme - 2017.

**For Makarand M. Joshi & Co.
Company Secretaries**

Sd/-

**Makarand M. Joshi
Partner**

FCS No. 5533

CP No. 3662

Peer Review No: 640/2019

UDIN: F005533F000159874

Date: April 17, 2024

Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure

To,
The Members,
ICICI Securities Limited,
ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400025

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Makarand M. Joshi & Co.
Company Secretaries**

Sd/-

**Makarand M. Joshi
Partner**

FCS No. 5533

CP No. 3662

Peer Review No: 640/2019

UDIN: F005533F000159874

Date: April 17, 2024

Place: Mumbai

Management Discussion and Analysis

OPERATING ENVIRONMENT

Global Economy

The global economy decelerated in CY2023 to 3.1% growth, with trade volumes moderating sharply due to weakened investment spending and import demand in the developed economies, a consequence of the most aggressive monetary tightening by the US Federal Reserve in the last four decades. The US tightening from March 2022 onwards (followed by the ECB from July 2022) was necessitated by the highest levels of US and European inflation since the stagflation era of the early-1980s. By H2-CY2023, inflation had begun to abate, and the last of the Fed's hikes was in July 2023. The US FOMC (Federal Open Market Committee) targets core PCE (Personal Consumption Expenditures Price Index) inflation of 2% YoY, but signalled in March 2024 that 2.6% core PCE inflation was sufficient to allow three rate cuts in CY2024. The World economic outlook in its July 2024 outlook forecasts global real GDP growth rate of 3.2% in 2024 and 3.3% in 2025.

Emerging Economies (other than China) remained relatively stable, with low levels of external debt, improving current account balances and (with the exception of Turkey) well-contained inflation. India continued to stand out with external debt declining to 18.7% of GDP in Dec'23 (from 24% in Mar'14), the CAD at 0.9% of GDP in CY23, and core CPI inflation is 4.85% YoY in Mar'24.

Indian Economy

India's real GDP decelerated to 7.8% YoY growth in Q4-FY2024, but upward revisions to the previous quarter's growth (to 8.6% YoY, from 8.4%) still ensured 8.15% growth for FY2024. In Q4-FY2024 (January-March 2024), real fixed investment spending grew 6.5% YoY (decelerating from 9.7% YoY growth in the previous quarter), private consumption grew a modest 4% YoY (unchanged from the previous quarter), and government consumption grew 0.9% YoY (having contracted 3.2% YoY in the previous quarter). Restocking across the economy added 1.1% (do we mean %) to real GDP and real net exports added 1.36% (i.e., were positive, as they often are in the January-March quarter because of seasonal factors). For FY2024 GFCF (Gross Fixed Capital Formation) remaining to grow at 9% is the key driver in the real GDP's 8.15% growth. Inflation as measured by the Consumer Price index (CPI) began to settle at the higher end of the RBI's 2-6% target range in 2023, with a few episodic spikes above 6% YoY (in January-February, July-August) on account of surges in food inflation (cereals and vegetables respectively).

The RBI kept its policy repo rate unchanged at 6.5% for

over a year from February 2023. But with retail inflation moderating to 4.85% YoY in March 2024 essentially because core inflation abated further to 3.25% YoY, as all components of non-food inflation continued to recede (most to multi-year lows) signalling the efficacy of the monetary policy adoption by RBI. Vegetable inflation (28.3% YoY in March 2024, albeit down a tad from 30.2% YoY in February 2024) was the main factor buoying food and beverage inflation of 7.7% YoY in March 2024.

India's balance of payments (BoP) current account swung to a surplus of USD 5.7 Billion (0.6% of quarterly GDP) in Q4-FY2024 from a deficit of USD 1.3 Billion (0.2% of GDP) in Q4-FY2023. The merchandise deficit shrank as exports rebounded by 5% YoY, slightly outpacing imports, but the services and incomes surpluses also expanded YoY. The quarterly surplus helped cut the current account deficit (CAD) to 0.7% of GDP in FY2024. The rebound in global trade in CY2024 should bolster India's merchandise exports, which grew 9.1% YoY in May 2024 and are set to accelerate. With a current account surplus and net financial inflows, India's foreign exchange reserves are likely to reach USD 750 Billion by March 2025 in order to bring about that depreciation of INR.

Outlook

The IMF forecasts that Emerging Economies would sustain the third consecutive year of 4.1% real GDP growth in CY2024, and edging up to 4.2% in CY2025, with China's deceleration to 4.1% growth in CY2025 being offset by an acceleration in Africa, Middle East and Central Asia, and Latin America. With global CPI inflation estimated by the IMF to abate to 4.4% in CY2025 (from 6.8% in CY2023 and 5.8% in CY2024), most of the world is expected to see lower interest rates by next year.

With many major supply side reforms over the past 3 years, e.g. the lowest corporate tax rates in Asia (especially for new manufacturing units), a banking system reinforced by a creditor-rights regime, and production-linked incentives (PLI) spurring new investments in export-oriented manufacturing, India is poised to experience a steady further acceleration in investment-led growth. Post-election, a more flexible labour market with the simplification of labour codes (via the notification of the new codes that were passed in Q4-CY2020) will create the wherewithal for an expansion in labour-intensive manufacturing, that will bolster employment, and facilitate structural transformation as labour shifts from construction and agriculture to manufacturing over the medium term. We expect India's real GDP to accelerate to 8.5% growth in FY2025, with a moderation in inflation enabling policy rates to decline by 75 bps.

Exports of services should continue to benefit from increased immigration controls in the US (especially) and Europe, resulting in enhanced off-shoring of shared services, while Indian software companies increasingly become more sophisticated in whole-business consultancy and broaden their offering of research- and process-outsourcing. With the merchandise export rebound, and well-contained import prices, the merchandise trade deficit should narrow this year and next, while the services trade surplus continues to widen. We expect a current account surplus of 0.5% of GDP in FY2025 and 1% of GDP in FY2026, with the rupee likely to strengthen slightly in FY2026 as US and Eurozone interest rates decline.

Equity Markets

For an Indian investor, FY2024 turned out to be a bull market for equities with midcap and smallcap outperforming every other asset classes. Nifty microcap, Nifty smallcap and Nifty midcap returns were in excess of 50% while nifty return was at 28%. From a cross-asset class perspective, gold returns spiked towards the end of FY2024 while investors betting on bonds, real estate, and USD earned single digit positive returns although it was significantly lower than equities.

Within equities, stocks related to domestic cyclicals outperformed defensive stocks. Small and Microcaps outperformed large-caps. Sectors which outperformed were Realty, PSU stocks, Power, energy, auto, telecom, infrastructure, pharma and metals.

Corporate profit upcycle continues with the PAT/GDP ratio of listed corporates rising to 5.1% in FY2024 as profits expanded faster than nominal GDP, driven by industrials (including commodities), consumer discretionary and financials. India's domestic capex cycle has turned broad based with corporates and states starting to pick up speed. India's credit cycle is at a nascent stage of recovery coinciding with the decadal bottom of the NPA cycle along with pro-growth union budget which focused on enhancing capex spend on infrastructure (FY2025 capex stands at ₹ 11.1 Trillion).

Equity valuations appear stretched post bull rally in FY2024 with Nifty 1yr forward P/E at 20.5x implying 4.9% earnings yield (Bond yield at 7%) with market cap/GDP at 132%.

The retail investors equity participation also recorded a new high with 37 Million demat accounts opened in FY2024, of which 12 Million accounts were opened in in Q4-FY2024, taking the total demat accounts count to 151 Million. This indicated a shift in trend of Indian retail investors moving from only traditional assets to diversifying their portfolios beyond it. The rise in volumes can be attributed to increased market participation driven by the performance of broader indices like the NIFTY 50, improved corporate earnings and strong market resilience.

Strong flows from Foreign Portfolio Investors (FPIs) and domestic flows into equity capital markets

Foreign Portfolio Investors (FPI) have turned net buyers during FY2024 as compared to FY2023 net sellers Further DII's continued their strong momentum of inflows in FY2024.

Foreign Portfolio Investors were net buyers at US\$ 25.3 Billion in FY2024. FPIs were net buyers in the 1st half of FY2024 totalling US\$ 17.2 Billion although inflows slowed in the 2nd half of FY2024 at US\$ 8 Billion. Consequently, aggregate FPI equity asset stood at ₹ 64.1 Trillion as of March 31, 2024. During FY2024, sectors which saw outflows were Commodities (Metals, chemicals and energy) whereas Industrials, construction materials, Telecom, discretionary consumption, financials and Healthcare saw massive inflows.

Indian debt market which witnessed continuous outflow over past few years (except FY2022) by Foreign Portfolio Investors (FPIs) saw significant inflow of US\$ 15.1 Billion in FY2024 backed by inclusion of bond market in global indices (JP Morgan's global bond index).

DII were net buyers across FY2024 totalling US\$ 25.3 Billion. SIPs continued to remain resilient despite the market volatility with cumulative SIP flows of ₹ 1,992 Billion in FY2024 vis-à-vis ₹ 1,560 Billion in FY2023 signifying rise of retail Investors Further, domestic equity Asset Under Management (AUM) has increased by 54% to ₹ 23.5 Trillion from ₹ 15.2 Trillion in March 2023.

Capital market activity

During the Fiscal 2024, Q1 was subdued for primary capital market activities till about late June 2023 but then witnessed a steady market During the Fiscal 2024, Q1 was subdued for primary capital market activities till about late June 2023 but then witnessed a steady market recovery on back of strong broader indices.

Fiscal 2024 was a strong year for Equity Capital Markets. Fund raising through varied equity products such as initial public offerings, qualified institutions placements and rights issues were supported due to stable market condition and continued liquidity from domestic and foreign Investors Initial Public Offering (IPO) including InvITs and REITs market saw a phenomenon revival in FY2024 with a total of 82 IPOs as compared to 39 IPOs (including InvITs and REITs) in FY2023. During FY2024, 67 Qualified Institutional Placements (QIPs) (including InvITs and REITs) as compared to 12 transactions in FY2023. Other products like Rights, Offer for Sale (OFS) etc., saw a decent mobilization of funds. During FY2024, other capital market deals i.e., Open offer and Buyback, we saw 121 deals in FY2024 with cumulative issue size of around ₹ 646.52 Billion as compared to 152 deals with cumulative issue size of around ₹ 594.55 Billion in FY2023. The total number of equity capital market deals (including fresh issuances and consolidation products) in FY2024 were

315 as compared to 234 in FY2023. (Source: Prime Database)

Equity Markets Activity (Source: Prime Database):

Sr. No.	Particulars	FY2023		FY2024	
		No. of Deals	Offer Amount (in ₹ Billion)	No. of Deals	Offer Amount (in ₹ Billion)
1.	IPOs & FPOs (including InvITs, RelTs)	39	532.82	82	790.39
2.	QIPs (including InvITs, RelTs)	12	102.35	67	804.62
3.	Rights Issues (including InvITs, RelTs)	12	57.79	16	195.95
4.	Offer for Sale (SE)	19	111.59	31	245.69
5.	Open Offer	90	376.74	80	135.10
6.	Buybacks	62	217.81	41	511.42
	Total	234	1,399.10	317	2,683.10

Regulatory Direction

Regulatory Authorities continued to work in the direction of enhancing transparency, protecting investor interests and also enabling the industry to serve the customer by adopting new technology. Some of the notable regulatory developments that were articulated or enacted in the current fiscal include:

- Through a series of guidelines, including KYC Registration Agencies (KRA) to independently validate the KYC records, mandatorily allowing clients on all the active stock exchanges after obtaining the trading preferences, Facility for voluntary freezing/blocking of trading accounts by a client, display the derivative 'Risk disclosures' on their online logins through website/mobile applications every time a client logs in.
- With a view to safeguard clients' funds placed with Stock Broker, framework for upstreaming of clear credit balance of clients' funds by cut-off time to Clearing Corporations has been introduced. With respect to the safety of investor assets, the process of handling unpaid securities and liquidation of client securities in case of default were also streamlined.
- Supplementary process for trading in secondary market based on funds blocked in investor's bank account, instead of transferring them upfront to the trading member, thereby providing enhanced protection of cash collateral.
- In order to hasten the resolution of investor complaints and create a smooth redressal mechanism for investors, external platform of Online Dispute Resolution (ODR) introduced for impartial resolution of investor complaints etc.
- In order to ease the compliance burden of the members and ease of doing investments, SEBI/ Exchanges have discontinued the requirement of certain regulatory disclosures and nomination facility made optional for trading accounts and doing away with freezing of mutual fund folios for existing investors
- Enhanced obligations and governance requirements for stock brokers identified as Qualified Stock Brokers ('QSBs').
- In line with its commitment to ease of doing business, Industry Standards Forum (ISF) was formed under the aegis of the Stock Exchanges which formulate standards for implementation of specific regulations and circulars, based on feedback from industry and stakeholders, in consultation with SEBI.
- Further SEBI is planning to introduce direct payout of securities to client on purchase of securities every day by clearing corporation to ensure the safety of investor assets.

OUR STRATEGY

At ICICI Securities, we are focused on assisting our clients in meeting their investment needs by providing access to markets, research and a multi-channel coverage model comprising relationship teams, equity advisors, virtual relationship manager on call as well as intuitive full feature platform for those who are self-directed.

We continued to build on our 'customer-centric' coverage model, which along with our service-oriented approach and our unique product propositions, has helped our revenue from broking and allied activities to increase 3x and revenue from our distribution services to increase 2x from FY2020 to FY2024.

ICICI Securities relationship business with its strategy of focusing on client coverage and service, backed by an experienced team across relationship, product, advisory, service, family office and equity relationship functions serves as a key differentiator for the organisation. This is complemented by the personalized experience through our digital platforms which enables our clients to plan their financial goals through life stages.

OPERATING PERFORMANCE OF BUSINESS VERTICALS

Retail Equity

The retail equity and allied income grew strongly by 45% from ₹ 19,770 Million in FY2023 to ₹ 28,755 Million in FY2024. Our allied income grew by 44% from ₹ 8,831 Million in FY2023 to ₹ 12,681 Million in FY2024. The strong growth in allied revenues was led by growth in interest income earned on MTF offering as well as an increase in subscription fees and other charges earned on various product propositions including Prime.

Retail Equity markets registered continued growth in trading volumes in FY2024 both in the Equity and Derivatives segments. Our Retail Equity Average Daily Turnover ('ADTO') increased by 66% in FY2024 as compared to industry retail equity ADTO that increased by 35% and our Retail Derivative ADTO (Option premium and Future turnover) increased by 20% as compared to industry retail derivative ADTO that increased by 8%. Our Retail Equity market share stood at 12.8% and Retail Derivative market share at 7.4%.

The gross industry ADTO was up by 111% YoY. Within this, the equity ADTO grew by 53% and derivatives ADTO grew by 112%.

The interest income registered a strong growth of 52% from ₹ 6,436 Million for FY2023 to ₹ 9,799 Million for FY2024, which is led by the growth in our daily average MTF and ESOP funding books from ₹ 69.68 Billion for FY2023 to ₹ 99.33 Billion for FY2024.

Our subscription fees from the Prime plan also increased from ₹ 1,035 Million in FY2023 to ₹ 1,166 Million in FY2024.

Institutional Equity

The revenue from our institutional equity business increased by 91% from ₹ 1,870 Million in FY2023 to ₹ 3,578 Million in FY2024 aided by buoyant market conditions. The institutional equities business saw good traction on the back of high ranks maintained with marquee domestic investors and improved traction with FPI Investors. The overall operating environment was also supportive with a significantly higher number of primary market deals & consistently strong SIP flows. The institutional equities team delivered improved market share in the brokerage business and top procurement in IPOs marketed during the year. The team demonstrated its ability to execute several sole-banker deals with excellent

results. The institutional equities team was also successful in placing a significantly higher number of blocks compared to FY2023. The quality of execution has strengthened the relationship with the decision makers which is expected to result in more such mandates.

In FY2024, company has continued and increased its in-person engagement offerings. A large part of the in-person engagements was in the form of reverse-roadshows and offshore corporate roadshows with the objective of enhancing our FPI franchise. Expert calls, plant visits other customer engagement initiatives in the form of theme-based Yatras were also conducted.

We facilitated on-ground channel checks and expert insights for our clients with a plethora of investor calls and meetings across sectors. During the year we organised our flagship BFSI conference in Mumbai which received an extremely encouraging response from participating companies and Investors. Apart from 950+ meetings of investors with both listed and unlisted corporates, the BFSI Conference saw participation from marquee FPI investors who had travelled to India primarily to attend the event. Our flagship APAC conference with 250+ meetings received a strong response from investors based out of Singapore and Hong Kong.

We also consolidated our position with investors in the US and UK by organising virtual interactions with senior management of relevant companies tailored for investors based out of different time zones.

Distribution of Financial Products

In FY2024, our distribution revenues increased from ₹ 6,682 Million to ₹ 6,991 Million, led by growth in Mutual fund and Loan Distribution.

Within distribution revenues, MF revenues grew 17% YoY to ₹ 4,469 Million in FY2024 compared to ₹ 3,832 Million in FY2023. We continued to strengthen our position amongst the largest distributors of MFs with our MF AUM reaching an all-time high of ₹ 837 Billion in March 2024 which was 39% higher than March 2023.

We continued to promote regular and disciplined saving habit through the Systematic Investment Plan (SIP) amongst our investors through digital and customer engagement initiatives as well as through our innovative, simplified and customer-centric "iDirect One-Click" mutual fund baskets to help address concerns of investors who usually struggle selecting the right funds to invest. As a result, our SIP flow increased by 17% YoY in FY2024, leading to market share on SIP book to 2.90% in FY2024.

Mutual Fund (MF) industry continue to scale new highs in FY2024 and crossed ₹ 53 Trillion in March 2024. Total Assets Under Management (AUM) has grown more than 6 times in last 10 years and stood at ₹ 53.4 Trillion as on March 2024 against ₹ 8.3 Trillion in March 2014. Revenue from

distribution of loan products grew by 60% from ₹ 232 Million in FY2023 to ₹ 372 Million in FY2024.

Issuer and advisory services

The revenue from our issuer and advisory services business rose 119 % from ₹ 1,448.1 Million in FY2023 to ₹ 3,171.5 Million in FY2024. The increase in revenue was driven by a sharp increase in deal activity in the market as well as gains in market share across products.

On account of steady growth of the market, there was a phenomenon increase in the number of transactions in FY2024 as compared to FY2023. In FY2024, we managed transactions across IPOs (including ReITs and InvITs), QIP, Rights issues, advisory transactions, etc. across BFSI, Consumer, Infrastructure, Real Estate, Technology, Pharma, Healthcare, Chemicals and other sectors. During this period, the Company managed 31 IPOs (including ReITs and InvITs) with a market share of 42.30% (in terms of issue size) and gained a ranking of No.1 in raising capital in terms of fund raising and no. of deals both (Source: Prime Database). The amount raised through such IPO issuances managed by the Company during FY 2024 was ₹ 334.46 Billion.

- The Company successfully completed 16 QIPs for an amount of ₹ 231.39 Billion, 1 Rights Issue for an amount of ₹ 10.50 Billion, 1 institutional placement of InvIT for an amount of ₹ 61.81 Billion and 1 institutional placement of ReIT of ₹ 23.05 Billion in FY 2024. (Source: Prime Database)
- The Company managed 4 Offer for Sale (OFS) in FY2024 for an amount of ₹ 94.24 Billion was completed with a market share of 41.90% (in terms of offer size) (Source: Prime Database).
- The Company also successfully completed 2 buybacks for an amount of ₹ 7.25 Billion in FY2024.

FINANCIAL PERFORMANCE

Overview

The Company registered consolidated revenue of ₹ 50,511.0 Million for FY2024 as compared to ₹ 34,254.8 Million for FY2023, an increase of 47.5%. Consolidated Profit after tax (PAT) for FY2024 was ₹ 16,966.9 Million compared to ₹ 11,176.3 Million for FY2023, an increase of 51.8%. Our total cost increased from ₹ 19,243.6 Million in FY2023 to ₹ 27,735.8 Million in FY2024, an increase of 44.1% on account of increasing business activities.

Analysis of Consolidated financial statements

a. Results of Operations

Extract of Consolidated Statement of Profit and Loss

(in ₹ Million)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
(i)	Interest income	16,733.5	10,014.9
(ii)	Dividend income	0.4	0.5
(iii)	Fees and commission income		
	- Brokerage income	18,774.2	12,563.0
	- Income from services	13,927.5	10,674.4
(iv)	Net gain on fair value changes	1,037.4	889.0
(v)	Net gain on de recognition of financial instruments under amortised cost category	-	-
(vi)	Others	19.1	15.7
(I)	Total Revenue from operations	50,492.1	34,157.5
(II)	Other income	18.9	97.3
(III)	Total Income (I+II)	50,511.0	34,254.8
Expenses			
(i)	Finance costs	9,869.5	5,362.9
(ii)	Fees and commission expense	2,126.7	1,563.2
(iii)	Net loss on fair value changes	-	-
(iii)	Impairment on financial instruments	91.5	32.9
(iv)	Operating expense	1,771.1	1,307.4
(v)	Employee benefits expenses	8,745.1	6,978.2
(vi)	Depreciation, amortization and impairment	1,089.2	750.7
(vii)	Others expenses	4,042.7	3,248.3
(IV)	Total Expenses (IV)	27,735.8	19,243.6
(V)	Profit/(loss) before tax (III -IV)	22,775.2	15,011.2
(VI)	Tax expense:		

(in ₹ Million)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(1) Current tax	5,739.5	3,782.4
	(2) Deferred tax	68.8	52.5
		5,808.3	3,834.9
(VII)	Profit/(loss) for the period (V-VI)	16,966.9	11,176.3
(VIII)	Other comprehensive income (net of taxes)	(8.3)	(0.8)
(IX)	Total comprehensive income for the period (VII+VIII) (comprising profit/(loss) and other comprehensive income for the period)	16,958.6	11,175.5

Interest income

Interest and other operating income increased from ₹ 10,014.9 Million for the year ended March 31, 2023, to ₹ 16,733.5 Million in the year ended March 31, 2024, an increase of 67.1%. This was primarily due to two reasons. First, an increase in interest on retail fund-based product-MTF. The Company's combined daily average ESOP and MTF book increased from ₹ 69.7 Billion in FY2023 to ₹ 93.3 Billion in FY2024. Second, interest earned on bank fixed deposits held with exchanges as margin for its brokerage business. The Company's daily average fixed deposits book increased from ₹ 56.8 Billion in FY2023 to ₹ 84.8 Billion in FY2024.

b. Fees and commission income

Brokerage Income

Our brokerage income increased from ₹ 12,563.0 Million for the year ended March 31, 2023 to ₹ 18,774.2 Million for the year ended March 31, 2024, an increase of 49.4%. FY2024 continued to show an upward trend in both the Equity and Derivatives segments. The retail cash segment witnessed revival with 66% YoY growth in ADTO. Whereas retail derivatives (option premium and future turnover) continued to scale upwards with 20% YoY growth.

Income from services

Income from services increased from ₹ 10,674.4 Million for the year ended March 31, 2023 to ₹ 13,927.5 Million for the year ended March 31, 2024, an increase of 30.5%. This was primarily due to an increase in issuer services and advisory fee income by 119% from ₹ 1,448.1 Million in FY2023 to ₹ 3,171.5 Million in FY2024. Our distribution business income marginally increased from ₹ 6,681.7 Million to ₹ 6,991.4 Million mainly on account of increase in distribution of Mutual

Fund and Loan.

Net gain on fair value changes

Net gain on fair value changes increased from ₹ 889.0 Million for the year ended March 31, 2023 to ₹ 1,037.4 Million for the year ended March 31, 2024, primarily due to fair value changes in our treasury segment

Finance costs

Finance costs increased from ₹ 5,362.9 Million for the year ended March 31, 2023 to ₹ 9,869.5 Million for the year ended March 31, 2024, an increase of 84.0%. This was primarily due to increase in borrowings from ₹ 92.9 Billion in March 2023 to ₹ 166.8 Billion in March 2024, following an increase in retail fund-based assets and, hence, the interest expense thereon.

Fees and commission expense

Fees and commission expense increased from ₹ 1,563.2 Million for the year ended March 31, 2023 to ₹ 2,126.7 Million for the year ended March 31, 2024, an increase of 36.0%. This increase was primarily due to increases in revenue linked pay out to business partners including ICICI Bank and variable pay-outs related to issuer and advisory services business.

Impairment on financial instruments

Company creates a provision on loans and receivables based on ageing criteria, which gets reversed on subsequent realization of receivables. Impairment on financial instruments increased to ₹ 91.5 Million primarily due to impairment on trade receivables.

Operating expenses

Operating expenses increased from ₹ 1,307.4 Million for FY2023 to ₹ 1,771.1 Million in FY2024, an increase of 35.5% mainly due to increase in operating expenses linked to volumes.

Employee benefits expenses

Employee benefits expenses increased from ₹ 6,978.2 Million for the year ended March 31, 2023 to ₹ 8,745.1 Million for the year ended March 31, 2024, an increase of 25.3%. This was primarily due to increase in variable pay pursuant to strong growth in revenues.

Depreciation and amortisation expense

Depreciation and amortisation expense increased from ₹ 750.7 Million for FY2023 to ₹ 1,089.2 Million in FY2024, primarily on account of depreciation on additions of technology related assets.

Other expenses

Other expenses increased from ₹ 3,248.3 Million for the year ended March 31, 2023 to ₹ 4,042.7 Million for the year ended

March 31, 2024, an increase of 24.5%. This increase was primarily on account of increase in technology related cost.

Profit

As a result of the above, profit before tax increased from ₹ 15,011.2 Million for the year ended March 31, 2023 to ₹ 22,775.2 Million for the year ended March 31, 2024, an increase of 51.7%.

Our total tax expense increased from ₹ 3,834.9 Million for the year ended March 31, 2023 to ₹ 5,808.3 million for the year ended March 31, 2024, an increase of 51.5%.

The effective income tax rate for the year ended March 31, 2024 is 25.5% (March 31, 2023 is 25.5%).

Profit after tax increased from ₹ 11,176.3 Million for the year ended March 31, 2023 to ₹ 16,966.9 Million for the year ended March 31, 2024, an increase of 51.8%.

Segment-wise performance

(in ₹ Million)

Segments	For the year ended			
	March 31, 2024		March 31, 2023	
	Segment Revenue	Segment Results	Segment Revenue	Segment Results
Broking and distribution	44,811.0	19,723.9	31,306.6	13,692.3
Issuer services and advisory	3171.5	2310.5	1,448.1	543.2
Treasury	2,528.5	774.5	1,442.4	718.0
Total	50,511.0	22,775.2	34,254.8	15,011.2

Revenue from our Broking and distribution segment increased from ₹ 31,306.6 Million for the year ended March 31, 2023 to ₹ 44,811.0 Million for the year ended March 31, 2024, an increase of 43.1%. This increase was primarily due to increase in broking income by 49%.

Revenue from our Issuer services and advisory segment increased from ₹ 1,448.1 Million for the year ended March 31, 2023 to ₹ 3,171.5 Million for the year ended March 31, 2024, an increase of 119.0%. This increase is on account of unprecedented level of activities in equity capital market

during FY2024. Our results from the advisory services segment increased by 325.5%, primarily due to increase in revenue in this segment.

Revenue from our Treasury segment increased from ₹ 1,442.4 Million for the year ended March 31, 2023 to ₹ 2,528.5 Million for the year ended March 31, 2024, an increase of 75.3%. This increase was primarily due to increase in income from trading activities during the year and gain on fair value changes on securities.

c. Financial Position

The following table sets forth, at the dates indicated, our summary balance sheet:

(in ₹ Million)

	Particulars	As at March 31, 2024	As at March 31, 2023
	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents	775.1	2,406.4
(b)	Bank balance other than (a) above	1,11,739.5	65,501.3
(c)	Derivative financial instruments	7.5	-
(d)	Securities for trade	3,872.8	9,163.3
	Receivables		
(l)	Trade receivables	9,591.1	7,734.4

(in ₹ Million)

	Particulars	As at March 31, 2024	As at March 31, 2023
	(II) Other receivables		
(e)	Loans	1,19,343.7	64,198.8
(f)	Investments	189.6	77.1
(g)	Other financial assets	2,581.5	1,196.6
		2,48,100.8	1,50,277.9
2	Non-financial assets		
(a)	Current tax assets (net)	1,203.4	1,365.0
(b)	Deferred tax assets (net)	307.9	373.5
(c)	Property, plant and equipment	2,704.8	1,238.2
(d)	Right-of-use assets	1,816.3	968.6
(e)	Capital work-in-progress	187.6	192.9
(f)	Intangible assets under development	110.2	115.8
(g)	Other intangible assets	769.4	370.5
(h)	Other non-financial assets	1,026.2	785.6
		8,125.8	5,410.1
	Total Assets	2,56,226.6	1,55,688.0
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Derivative financial instruments	-	0.4
(b)	Payables		
	(I) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	23,883.6	9,148.4
	(II) Other payables		
	(i) Total outstanding dues of micro enterprises and small enterprises		-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-
(c)	Debt securities	1,64,040.8	87,886.9
(d)	Borrowings (Other than debt securities)	2,755.4	5,038.9
(e)	Deposits	106.7	74.2
(f)	Lease liabilities	1,962.5	1,082.7
(g)	Other financial liabilities	17,090.8	18,239.6
		2,09,839.8	121,471.1
2	Non-financial liabilities		
(a)	Current tax liabilities (net)	665.5	-

(in ₹ Million)

	Particulars	As at March 31, 2024	As at March 31, 2023
(b)	Provisions	218.1	177.4
(c)	Other non-financial liabilities	6,277.3	5,514.5
		7,160.9	5,691.9
3	EQUITY		
(a)	Equity share capital	1,616.8	1,614.3
(b)	Other equity	37,609.1	26,910.7
		39,225.9	28,525.0
	Total Liabilities and Equity	2,56,226.6	1,55,688.0

Total assets increased from ₹ 155.69 Billion as at March 31, 2023 to ₹ 256.23 Billion as at March 31, 2024, an increase of 65%. This increase was primarily due to increase in bank balances and loans.

Total liabilities increased from ₹ 127.16 Billion as at March 31, 2023 to ₹ 217.00 Billion as at March 31, 2024, an increase of 71%. This increase was primarily due to increase in debt securities and Payables (total outstanding dues of creditors other than micro enterprises and small enterprises).

d. Cash Flows

The following table sets forth, for the periods indicated, a summary of cash flows:

(in ₹ Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow generated from / (used in) operating activities	(56,210.7)	(6,741.6)
Cash flow generated from / (used in) investing activities	(2,569.3)	(1,247.8)
Cash flow generated from / (used in) financing activities	57,148.6	2,659.9

Cash used in operating activities

Net cash generated from/(used in) operating activities changed from ₹ (6,741.6) Million for the year ended March 31, 2023 to ₹ (56,210.7) Million for the year ended March 31, 2024. This change was primarily due to increase in loans from ₹ 64,198.8 Million to ₹ 1,19,343.7 Million resulting in net generation of ₹ 55,147.1 for the year ended March 31, 2024 vis-à-vis decreases in loans by ₹ 4,347.7 for the year ended March 31, 2023.

Cash used in investing activities

Net cash used in investing activities changed from ₹ (1,247.8) Million for the year ended March 31, 2023 to ₹ (2,569.3) Million for the year ended March 31, 2024. Net cash usage in investing activity primarily represents purchase of property, plant and equipment during the year.

Cash generated from financing activities

Net cash generated from financing activities changed from ₹ 2,659.9 Million for the year ended March 31, 2023 to ₹ 57,148.6 Million for the year ended March 31, 2024. This change was primarily due to an increase in borrowings from ₹ 92,925.8 Million to ₹ 166,796.2 Million, resulting in net generation of ₹ 73,870.4 Million during the year and a higher interest pay-out in the year ended March 31, 2024, as compared to the previous year.

Contingent Liabilities

As at March 31, 2024, we have ₹ 1,670.2 Million as claims against the company not acknowledged as debt (March 31, 2023 ₹ 1,509.3 Million).

Borrowings

As at March 31, 2024, we have short-term borrowings of ₹ 1,66,796.2 Million and total equity of ₹ 39,225.9 Million.

Our short-term borrowings primarily consist of commercial papers and have received a domestic rating of A1+ by CRISIL and ICRA.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof

Particulars	FY2024	FY2023	Change %
1. Debt Equity Ratio (Times)	4.25	3.26	30.4%
2. Bad Debts to Accounts Receivables Ratio	0.95	0.51	86.4%

Explanation:

During the year, there is Increase in Debt Equity Ratio due to Increase in Borrowings and Debt Securities by ₹ 73,870.4 Million and Increase in Equity by ₹ 10,700.9 Million.

During the year, there is Increase in Bad Debts to Account Receivable Ratio due to Increase in Bad debts by ₹ 51.6 Million and increase in Trade Receivables by ₹ 1,856.7 Million.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation there of

Particulars	FY2024	FY2023
Return on Net Worth (%)	50%	42%

Explanation:

Return on Net Worth calculated as "PAT: Average networth excluding other comprehensive income and translation reserve" increased from 42% in FY2023 to 50% in FY2024 primarily due to an increase in profit by 51.8% from ₹ 11,176.3 Million in FY2023 to ₹ 16,966.9 Million in FY 2024 which is higher in percentage terms vis-à-vis increase in average net worth by 28.2% from ₹ 26,478.3 Million in FY 2023 to ₹ 33,943.1 Million in FY2024.

SUBSIDIARY PERFORMANCE

Overview

The Company has a 100% owned subsidiary ICICI Securities Holdings, Inc. and a step-down subsidiary ICICI Securities, Inc. ICICI Securities Holding, Inc. is the holding company of our indirect subsidiary ICICI Securities, Inc., which through its offices in US and Singapore, is engaged in referring foreign institutional clients to us for transactions on the Indian stock exchanges.

Financial performance

- The revenues of ICICI Securities, Inc. on standalone basis increased by 4% from ₹ 222.3 Million in FY2023 to ₹ 230.2 Million in FY2024 and the standalone PAT decreased from ₹ 58.3 Million in FY2023 to ₹ 25.6 Million in FY2024. The total assets increased from ₹ 435.5 Million at March 31, 2023 to ₹ 473.0 Million at March 31, 2024.
- Financial assets increased from ₹ 408.4 Million at March 31, 2023 to ₹ 447.0 Million at March 31, 2024 primarily due to increase in cash and cash equivalents and bank balances.
- Non - Financial assets has decreased from ₹ 27.1 Million at March 31, 2023 to ₹ 26.0 Million at March 31, 2024.

- Financial liabilities decreased from ₹ 9.7 Million at March 31, 2023 to ₹ 7.3 Million at March 31, 2024 primarily on account of decrease in trade payables.

OPPORTUNITIES AND BUSINESS OUTLOOK

Our businesses are expected to benefit from the structural shifts in the financial savings environment as well as improving technology infrastructure of India. Some of the broad trends which underline the opportunities facing our businesses are:

Macroeconomic construct is favourable to financial services business

- India has been traditionally and is expected to continue to be a high savings economy. The young working population is expected to increasingly channelise a higher share of their savings into financial assets. Increasingly the preference of retail investors to participate in equity as an asset class coupled with the relative under penetration in terms of both market capitalisation to GDP ratio or ratio of investments in shares and debentures to GDP signify a positive outlook for equity-based businesses in India.
- Increase in overall economic activity, scaling up of domestic corporate institutions and professionalisation of promoter driven set-up would continue to fuel demand for capital raising and advisory services.

Demographic factors are creating of new and large pools of prospective clients

- There is growing section of Gen Z who are beginning their economic life and it is expected that approximately 15 Million young Indians would be entering earning age every year. These are digital natives and are more inclined towards financial assets, thereby building strong investment asset pools.
- As the baby boomer generation is approaching retirement, they are looking at preservation and eventually intergenerational transfer. Hence, they have become a prime segment for wealth managers
- The cities beyond the top 15 cities are increasingly witnessing strong demand for financial products (like mutual fund) as awareness and access improves leading to expansion of distribution footprint, most prominently through digital channels.
- Growing affluence is a structural trend as Indians move up the wealth pyramid.

As per industry reports, the count of adults with wealth over US\$ 1 Million in India, is expected to reach 1.1 Million by 2028 from 0.9 Million in 2023. This underscores the growth and opportunity size of wealth management in India. (Source: UBS Global wealth report 2024)

- With the incremental allocation of wealth to financial assets as compared to physical assets, the wealth management industry is emerging as a big beneficiary. Moving forward, we will continue to drive acquisition of quality clients and serving them well. We would work to harness deeper synergies within the ICICI Bank Ecosystem by creating a strong ICICI Group proposition for our clients, leveraging strong brand and distribution network of ICICI Bank and by making our onboarding process friction free. We will leverage our digital capabilities to attract affluent customers for the group. We will continue modernizing the core technology platform and focusing on enhancing customer experience by enhancing service delivery, we continue to grow and endeavour to become one of the leading financial solution providers in India.

HUMAN RESOURCES

The number of permanent employees on Company payroll as on March 31, 2024 was 5414(consolidated) / 5409(standalone).

A Culture of Continuous Learning:

Our human capital strategy is based on continuous learning and growth of our employees. Employees are a key catalyst to our long-term growth. We remain committed to nurturing our people and empowering them to maximize their capabilities.

Through continuous learning, our endeavour is to create a capable and responsive workforce, for providing best-in-class services to our customers. We have invested in our employees to ensure that they understand the customer needs, enabling us in enhancing the quality of customer engagement and ensuring seamless delivery of required products and services digitally and in-person.

We prioritize equipping our team with new age technology, deep domain knowledge and skills while nurturing a culture of care, collaboration, trust and inclusion to drive a service-oriented mindset. Towards this there are various Training Academies in the Company which train employees on various subjects including equity and derivatives analysis, trading and strategies, technical analysis and algorithms; debt market insight, mutual funds and assets; financial modelling, valuations, customer first, Catalyst covering data science & machine learning, ASP.NET, ANGULAR JS, Agile, Secure Coding and others.

Our “First time manager” program I-Lead focusses on managerial skills to equip employees to handle their team more effectively. We also invite achievers and leaders from multiple walks of life to share their leadership experience and life story. Leadership series aims at helping our employees gain a different perspective and provides us with an opportunity to interact with inspiring achievers.

Staying updated with the recent changes is critical for our

business. We leverage our internal subject matter experts to impart knowledge on key concepts like Macroeconomics, Equity Research, Budget Implications, Equity product new features, currency and commodity, Data protection, Phishing and social engineering. Knowledge series through the year imparted knowledge to more than 3000 employees.

EMPLOYEE CONNECT AND ENGAGEMENT

We believe in a culture of free and open conversations. Various engagement forums have been created, where employees can interact with the senior leadership and seek clarity on policy and strategy.

- Our MD and CEO regularly interacts with the employees through CEO connect. This acts as a platform to discuss company’s performance, strategy updates, important communication etc. The platform also helps employees to directly engage with the MD & CEO and share their perspectives, express their views, feedbacks and ideas.
- The I-Connect provides a platform where the Functional and Departmental Heads connect with their larger team and have an open house discussion. These sessions have witnessed huge participation from the teams promoting healthy discussion and knowledge sharing among the team members.
- At ICICI Securities, our employees connect with their alma matters through Power Hour Session. Multiple campus connect sessions have been organized in campuses by our senior managers and alumni of the colleges across multiple cities. This session provides guidance and mentorship to students for a successful career in finance.
- Long Service awards- Celebrating the long association of employees with the organization. A total of 300+ employees were felicitated for their contribution.

Contributing to the Society: Employee Volunteering platform Avsar- Zimmedari Badlav Ki

In order to empower our employees to engage with and make an impact in the lives of vulnerable groups, we have created an employee volunteering platform under the banner - ‘Avsar- Zimedari Badlav Ki’.

Through Avsar, our employees’ volunteers for causes towards 1) Environment, 2) Care, 3) Promoting financial literacy.

In the second year of this initiative, we witnessed an active participation for the event where in our employees volunteered for more than 500 + days for Avsar.

INTERNAL CONTROL SYSTEMS

The internal control system of the Company is designed to suit the complexity of its business operations. Based on the criteria of essential components of internal control stated in the Guidance Note on Audit of Internal Financial

Controls, the Company has established and maintained internal financial controls. This enhances the reliability of financial reporting and robustness of preparation of financial statements. Internal control systems are driven through various policies, procedures and certifications. An internal committee periodically reviews the processes and controls. Any deviations observed in the process of evaluation are highlighted to the Board, which initiates prompt corrective measures. The internal control system ensures strict adherence to all applicable statutes and regulations governing the business operations. The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. The internal financial control procedure adopted by the Company is adequate for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Further, the statutory auditors have verified the systems and processes and confirmed that the internal financial controls over financial reporting are adequate and operating effectively.

RISKS, CONCERNS AND THREATS

As the Company's performance is dependent on the health of capital markets, it faces the risk of downturn in the event of slowdown of economic growth and/or worsening macro-economic environment. Many events which impact the broader economy like rising crude oil prices, depreciating currency, worsening current account deficit, rising inflation, a bad monsoon, slowdown in corporate earnings, rising NPAs, slowdown in foreign investment inflows etc. impact the capital market, thereby pose risks to the Company. Other challenges which may drive away the DIIs include rising real estate and gold prices, which may provide other attractive investment options.

Global events also pose challenges to the growth of the Company as it directly impacts foreign inflows and indirectly will have a bearing on the Indian economy. Risks from geopolitical tensions, global financial market volatility and the threat of trade protectionism all pose significant risks to the operations of the Company.

The Company also faces significant competition from companies seeking to attract its customers'/clients' financial assets. In particular, it competes with other Indian and foreign brokerage houses, discount brokerage companies, fin-tech companies, specialist wealth management firms and M&A advisory firm, investment banks, public and private sector commercial banks and asset managers, among others, operating in the markets in which it is present. The Company competes on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation, price and convenience.

Internal threat to the Company arises from failure to comply

with regulatory requirements or any misrepresentations in management information reports/fraud in the operations of the Company, remains unnoticed and unaddressed.

There is an increase in the cyber security threat due to increased focus on new age digital solutions and integration with various service providers and constantly evolving cyber threat landscape globally. The Company has taken steps to enhance controls related to cyber threats and risks.

CAUTIONARY STATEMENTS

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions.

The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should any known or unknown risks or uncertainties materialize or should the underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

FINANCIAL STATEMENTS

The image features a background with a vertical gradient from light orange at the top to dark red at the bottom. A prominent white line starts from the bottom left, moves horizontally, then diagonally up and to the right, and finally diagonally down and to the right. Several white geometric shapes, including rectangles and parallelograms, are scattered across the lower half of the page, some overlapping the white line.

Independent Auditors' Report

To,

The Members of ICICI Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of ICICI Securities Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report



Information Technology (IT)	
The key audit matter	How the matter was addressed in our audit
<p>Information Technology (IT) systems and controls</p> <p>The Company's key financial accounting and reporting processes are dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could impact the financial accounting and reporting significantly</p> <p>The Company uses SAP system for its overall financial reporting. The Company's General Ledger used in financial reporting is interfaced with other IT systems which process transactions of accounts relevant for financial reporting.</p> <p>The Company adopted from iTreasury to Knight Fintech which was live from 1 April 2023.</p> <p>We have focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems.</p>	<p>Our audit procedures to assess the IT systems and controls included the following:</p> <ul style="list-style-type: none"> • Performed testing of the design of General IT Controls (GITCs) for the audit period which included controls over access to program and data, program changes, system changes, program development, computer operations (job processing, data backup, system backup, incident management) over financial accounting and reporting systems and related IT systems (referred to as 'in-scope systems'). • Testing the operating effectiveness of GITCs for the audit period over the in-scope systems as follows: <ul style="list-style-type: none"> i. User access creation, modification and revocation process ii. User access review process iii. Segregation of duties iv. Password policies v. Application change management procedures vi. Computer Operations process (automated jobs) • Testing the effectiveness of Program Development controls for Knight fintech during the audit period. • Understanding IT application controls for the audit period for significant accounts, testing interfaces, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment. We tested the change management controls to determine whether standard process was followed. • Understanding IT infrastructure layers supporting the in-scope systems i.e., operating systems and databases and testing general IT controls for such layers where relevant to operation of the IT automated controls. • Understanding Cybersecurity Risk Management Framework followed by the entity for information assets, including information, applications systems, databases, networks and data storage systems.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial

Independent Auditors' Report

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Independent Auditors' Report



- 2 A. As required by Section 143(3) of the Act, we report, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 7 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 15 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The first interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act. As stated in Note 49 to the standalone financial statements, the Board of Directors of the Company has approved payment of second interim dividend for the year. The second interim dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend was not paid on the date of this audit report.

Independent Auditors' Report

f. Based on our examination which included test checks, the company has used accounting softwares for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rohit Alexander

Partner

Place: Mumbai

Membership No.: 222515

Date: 18 April 2024

ICAI UDIN:24222515BKFILY3755

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of ICICI Securities Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company as a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified at the end of every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering Broking services (including allied services of extending margin trade funding and ESOP funding), distribution of financial products, merchant banking and advisory services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

Independent Auditors' Report



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties. The Company has granted loans, secured or unsecured to companies, firms, limited liability partnership and other parties, in respect of which the requisite information is as below.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars (amount in Rs. million)	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others#	-	-	130,664.9	-
Balance outstanding as at balance sheet date				
Subsidiaries*				
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	-	-
	-	-	119,378.3	-

*As per the Companies Act, 2013

#This includes margin trading loans amount of Rs. 127,673.4 million which represents maximum loan outstanding during the year computed at day end rests.

Independent Auditors' Report

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of loans granted during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been generally regular during the year ended 31 March 2024. The overdue cases as at 31 March 2024 comprise of individually small value amounts pertaining to the Margin Trading Funding and ESOP Funding amounting to Rs. 100.86 million and Rs. 4.50 million respectively. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given except an amount of Rs. 3.26 million (principal amount) and Rs. 12.65 million (interest) overdue for more than ninety days as at 31 March 2024. In our opinion, reasonable steps have been taken by the Company for recovery of the principal and interest. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanation given to us and on the basis of our examination of records of the Company, the Company has not given any loans, made investments or provided any guarantee or security under section 185 of the Companies Act, 2013. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in relations to the loans given and investments made. The Company has not provided any guarantee or securities. Accordingly, clause 3(iv) of the Order is not applicable to that extent.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(Amount in Rs. million)

Name of the parties	Aggregate amount of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans granted during the year
Loans	130,664.9	2,899.6	2.22%

Independent Auditors' Report



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax (including interest but excluding penalty)	641.7	Financial Year ("FY") 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2020-21, 2021-22	Commissioner of Income Tax (Appeals - TDS)	Amount paid under protest is Rs. 34 million.
Income Tax Act, 1961	Income tax (including interest but excluding penalty)	0.5	FY 2007-08 to FY 2009-10	The Assessing Officer - TDS	
Income Tax Act, 1961	Income tax (including interest but excluding penalty)	11.2	FY 2018-19	The Commissioner of Income Tax (Appeals)	
Service Tax	Service tax (including interest and penalty)	356.8	Aug 2012 to Sep 2014	Central Excise & Service Tax Appellate Tribunal	Amount paid under protest is Rs. 9 million.
Service Tax	Service tax (excluding interest and including penalty)	434.7	FY 2006-07 to FY 2014-15	Central Excise & Service Tax Appellate Tribunal	Amount paid under protest is Rs. 18.1 million.
Service Tax	Service tax (excluding interest and including penalty)	4.7	FY 2015-16 to FY 2017-18	Assessing Officer	Amount paid under protest is Rs. 0.2 million.
Gujarat Goods and Service Tax, 2017	Goods and Service Tax (including interest & penalty)	6.1	FY 2017-18 and FY 2018-19	Commissioner (Appeals)	Amount paid under protest is Rs. 0.35 million.
Telangana Goods and Service Tax	Goods and Service Tax (including interest penalty)	0.9	FY 2017-18 and FY 2018-19	Commissioner (Appeals)	Amount paid under protest is Rs. 0.04 million.
Rajasthan Goods and Service Tax	Goods and Service Tax (including interest & penalty)	37.7	FY 2017-18 and FY 2018-19	Commissioner (Appeals)	Amount paid under protest is Rs. 1.56 million.
Maharashtra Goods and Service Tax	Goods and Service Tax (including interest & penalty)	12.6	FY 2017-18	Commissioner (Appeals)	Amount paid under protest is Rs. 0.60 million.
Uttar Pradesh Goods and Service Tax	Goods and Service Tax (including interest & penalty)	0.2	FY 2017-18	Commissioner (Appeals)	
Maharashtra Value Added Tax, 2002	Value added tax (including interest & penalty)	1.7	FY 2008-09	Commissioner of VAT (Appeals)	

Independent Auditors' Report

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

Independent Auditors' Report



- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the group does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not

capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rohit Alexander

Partner

Place: Mumbai

Membership No.: 222515

Date: 18 April 2024

ICAI UDIN:24222515BKFILY3755

Independent Auditors' Report

Annexure B to the Independent Auditor's Report on the standalone financial statements of ICICI Securities Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of ICICI Securities Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference

Independent Auditors' Report



to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rohit Alexander

Partner

Place: Mumbai

Membership No.: 222515

Date: 18 April 2024

ICAI UDIN:24222515BKFILY3755

Balance Sheet

ICICI SECURITIES LIMITED STANDALONE BALANCE SHEET As at March 31, 2024

(₹ million)

		Notes	At March 31, 2024	At March 31, 2023
ASSETS				
1	Financial Assets			
(a)	Cash and cash equivalents	3 (a)	513.5	2,167.7
(b)	Bank balance other than (a) above	3 (b)	111,550.8	65,323.7
(c)	Derivative financial instruments	4	7.5	-
(d)	Securities for trade	5	3,872.8	9,163.3
(e)	Receivables			
	(l) Trade receivables	6	9,589.2	7,732.6
(f)	Loans	7	119,343.7	64,198.8
(g)	Investments	8	324.2	205.5
(h)	Other financial assets	9	2,574.3	1,189.3
			247,776.0	149,980.9
2	Non-financial Assets			
(a)	Current tax assets (net)	10	1,203.4	1,365.8
(b)	Deferred tax assets (net)	40	285.0	350.1
(c)	Property, plant and equipment	11(a)	2,704.6	1,237.8
(d)	Right-of-use assets	36	1,816.3	968.6
(e)	Capital work-in-progress	11 (b)	187.6	192.9
(f)	Intangible assets under development	11 (c)	110.2	115.8
(g)	Other intangible assets	11(a)	769.4	370.5
(h)	Other non-financial assets	12	1,023.5	782.5
			8,100.0	5,384.0
	Total Assets		255,876.0	155,364.9
LIABILITIES AND EQUITY				
LIABILITIES				
1	Financial liabilities			
(a)	Derivative financial instruments	4	-	0.4
(b)	Payables	13		
	(l) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		23,901.1	9,159.9
(c)	Debt securities	14	164,040.8	87,886.9
(d)	Borrowings (Other than debt securities)	15	2,755.4	5,038.9
(e)	Deposits	16	106.7	74.2
(f)	Lease liabilities	36	1,962.5	1,082.7
(g)	Other financial liabilities	17	17,090.8	18,239.6
			209,857.3	121,482.6
2	Non-financial Liabilities			
(a)	Current tax liabilities (net)	10	664.7	-
(b)	Provisions	18	218.1	177.4
(c)	Other non-financial liabilities	19	6,208.8	5,454.0
			7,091.6	5,631.4

Balance Sheet



		Notes	At March 31, 2024	At March 31, 2023
3	EQUITY			
(a)	Equity share capital	20	1,616.8	1,614.3
(b)	Other equity	21	37,310.3	26,636.6
			38,927.1	28,250.9
	Total Liabilities and Equity		255,876.0	155,364.9

Material accounting policy information

2

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

ROHIT ALEXANDER
Partner
Membership No.: 222515

Mumbai, April 18, 2024

For and on behalf of the Board of Directors

VINOD KUMAR DHALL
Chairman
DIN - 02591373

VIJAY CHANDOK
Managing Director & CEO
DIN - 01545262

RAJU NANWANI
Company Secretary

ASHVIN PAREKH
Director
DIN - 06559989

AJAY SARAF
Executive Director
DIN - 00074885

HARVINDER JASPAL
Chief Financial Officer

ICICI SECURITIES LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS
For the year ended March 31, 2024

(₹ million)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
(i) Interest income	22	16,725.1	10,012.2
(ii) Dividend income		0.4	0.5
(iii) Fees and commission income			
- Brokerage income		18,774.2	12,563.0
- Income from services		13,923.8	10,672.6
(iv) Net gain on fair value changes	23	1,037.4	889.0
(v) Others		19.1	15.7
(I) Total revenue from operations		50,480.0	34,153.0
(II) Other income	24	18.0	69.7
(III) Total income (I+II)		50,498.0	34,222.7
Expenses			
(i) Finance costs	25	9,863.6	5,358.1
(ii) Fees and commission expense		2,341.1	1,750.0
(iii) Impairment on financial instruments	26	91.5	32.9
(iv) Operating expense	27	1,771.1	1,307.4
(v) Employee benefits expenses	28	8,597.5	6,864.0
(vi) Depreciation, amortization and impairment	11 & 36	1,089.0	750.5
(vii) Other expenses	29	3,994.6	3,206.7
(IV) Total expenses (IV)		27,748.4	19,269.6
(V) Profit before tax (III - IV)		22,749.6	14,953.1
(VI) Tax expense:	40		
(1) Current tax		5,739.5	3,782.4
(2) Deferred tax		67.9	54.7
		5,807.4	3,837.1
(VII) Profit for the year (V-VI)		16,942.2	11,116.0
(VIII) Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined employee benefit plans		(11.1)	(1.1)
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.8	0.3
Other comprehensive income		(8.3)	(0.8)
(IX) Total comprehensive income for the year (VII+VIII) [comprising profit and other comprehensive income for the year]		16,933.9	11,115.2
(X) Earnings per equity share: (Face value ₹ 5/- per share)			
Basic (in ₹)	30	52.44	34.44
Diluted (in ₹)		52.15	34.35

Material accounting policy information

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HARVINDER JASPAL
Chief Financial Officer

Statement of Changes in Equity



A Equity share capital

(₹ million)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as on March 31, 2024
1,614.3	-	1,614.3	2.5	1,616.8

(₹ million)

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as on March 31, 2023
1,613.4	-	1,613.4	0.9	1,614.3

B Other Equity

(₹ million)

	Share application money pending allotment	Reserves and Surplus				Exchange Difference on translating the financial statements of a foreign operation	Deemed Equity Contribution from the Parent / Group*	Total
		Securities Premium	General Reserve	Share based payment reserve	Retained Earnings			
Balance as at April 1, 2023	-	495.5	666.8	486.1	24,586.8	-	401.4	26,636.6
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	-	495.5	666.8	486.1	24,586.8	-	401.4	26,636.6
Profit for the year	-	-	-	-	16,942.2	-	-	16,942.2
Items of OCI for the year, net of tax:								
-Remeasurement benefit of defined benefit plans	-	-	-	-	(8.3)	-	-	(8.3)
Total Comprehensive Income for the year	-	-	-	-	16,933.9	-	-	16,933.9
Dividend	-	-	-	-	(6,866.0)	-	-	(6,866.0)
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other changes:								
- Additions during the year (net)	1.7	223.1	-	373.1	-	-	7.9	605.8
Balance as on March 31, 2024	1.7	718.6	666.8	859.2	34,654.7	-	409.3	37,310.3
Balance as at April 1, 2022	0.6	418.5	666.8	270.6	20,734.6	-	387.0	22,478.1
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2022	0.6	418.5	666.8	270.6	20,734.6	-	387.0	22,478.1
Profit for the year	-	-	-	-	11,116.0	-	-	11,116.0
Items of OCI for the year, net of tax:								
-Remeasurement benefit of defined benefit plans	-	-	-	-	(0.8)	-	-	(0.8)
Total Comprehensive Income for the year	-	-	-	-	11,115.2	-	-	11,115.2
Dividend	-	-	-	-	(7,263.0)	-	-	(7,263.0)
Any other changes:								
- Additions during the year (net)	(0.6)	77.0	-	215.5	-	-	14.4	306.3
Balance as on March 31, 2023	-	495.5	666.8	486.1	24,586.8	-	401.4	26,636.6

* Net of share based arrangement of parent entity amounting to ₹ 8.6 million (March 31, 2023: ₹ 1.5 million)

Material accounting policy information (Note 2)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

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Chartered Accountants
Firm Registration No.:101248W/W-100022

ROHIT ALEXANDER
Partner
Membership No.: 222515

Mumbai, April 18, 2024

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AJAY SARAF
Executive Director
DIN - 00074885

HARVINDER JASPAL
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOW

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A	Cash flow generated from / (used in) operating activities		
	Profit before tax	22,749.6	14,953.1
	Add /(less): Adjustments		
	- Net (gain)/loss on derecognition of property, plant and equipment	(18.0)	(12.0)
	- Depreciation and amortisation	1,089.0	750.5
	- Net (gain)/loss (unrealised) arising on financial assets measured at FVTPL	(112.9)	41.6
	- Interest expense	9,823.1	5,329.9
	- Dividend income on equity securities	(0.4)	(0.5)
	- Share based payments to employees	434.7	247.5
	- Bad and doubtful debts	193.8	59.8
	- Interest on income tax refund	-	(57.7)
	- Unrealised foreign exchange (gain)/loss	3.3	6.4
	- Interest received on Repo lending	(123.9)	-
	- Other income	(14.6)	(9.8)
	Operating profit before working capital changes	34,023.7	21,308.8
	Adjustments for changes in working capital:		
	- (Increase) / decrease in other bank balances	(46,227.1)	(17,054.8)
	- Increase / (decrease) in derivative financial instruments	(7.5)	-
	- (Increase) / decrease in securities for trade	5,403.4	(6,774.7)
	- (Increase) / decrease in receivables	(2,051.7)	(3,932.0)
	- (Increase) / decrease in loans	(55,147.1)	4,347.7
	- (Increase) / decrease in other financial assets	(1,482.9)	(20.6)
	- (Increase) / decrease in other non- financial assets	(240.9)	(224.0)
	- Increase / (decrease) in derivative financial instruments	(0.4)	1.2
	- Increase / (decrease) in trade payables	14,741.2	(1,616.8)
	- Increase / (decrease) in deposits	32.5	30.6
	- Increase / (decrease) in other financial liabilities	(1,148.8)	1,718.0
	- Increase / (decrease) in provisions	29.6	25.3
	- Increase / (decrease) in other non-financial liabilities	754.9	(725.9)
		(85,344.9)	(24,226.0)
	Cash used from operations	(51,321.2)	(2,917.2)
	Income tax paid (net)	(4,912.4)	(3,842.7)
	Net cash generated from / (used in) operating activities (A)	(56,233.6)	(6,759.9)
B	Cash flow generated from / (used in) investing activities		
	- Dividend income received	0.4	0.5
	- Purchase of property, plant and equipment (including intangible assets)	(2,587.2)	(1,257.3)
	- Proceeds from sale of property, plant and equipment (including intangible assets)	17.5	9.4
	Net cash generated from / (used in) investing activities (B)	(2,569.3)	(1,247.4)

Statement of Cash Flows



C	Cash flow generated from / (used in) financing activities		
	- Proceeds from commercial paper borrowings	485,191.5	359,671.9
	- Repayments of commercial paper borrowings	(409,966.7)	(349,139.0)
	- Proceeds from working capital demand loan	68,525.9	1,204.8
	- Repayments of working capital demand loan	(69,730.7)	-
	- Interest paid on borrowings	(8,768.3)	(5,293.3)
	- Interest received on Repo lending	123.9	-
	- Dividend paid	(6,866.0)	(7,263.0)
	- Interest paid on lease liabilities	(124.7)	(74.9)
	- Repayment of lease liabilities	(324.1)	(337.8)
	- Issue of shares on exercise of options	165.8	57.7
	- Share application money pending allotment	1.7	(0.6)
	- Proceeds / (repayments) from Repo (net)	(1,079.7)	3,834.1
	Net cash generated from / (used in) financing activities (C)	57,148.6	2,659.9
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(1,654.2)	(5,347.4)
	Cash and cash equivalents at the beginning of the year	2,167.7	7,515.1
	Cash and cash equivalents at the end of the year	513.5	2,167.7
	Components of cash and cash equivalents		
	Cash and Cash Equivalents comprises of :		
(a)	Cash on hand	-	-
(b)	Balances with Banks (of the nature of cash and cash equivalents)		
	In current accounts with banks	283.0	2,167.7
(c)	Others		
	- Term Deposit with original maturity of less than three months	230.0	-
	- Interest accrued on fixed deposits	0.5	-

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

Note :

(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

(ii) Also refer note 37 for change in liabilities arising from financing activities.

Material accounting policy information (Note 2)

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Partner
Membership No.: 222515

Mumbai, April 18, 2024

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Director
DIN - 06559989

AJAY SARAF
Executive Director
DIN - 00074885

HARVINDER JASPAL
Chief Financial Officer

Company Overview and Significant Accounting Policies:

1 Corporate Information

ICICI Securities Limited ("the Company"), incorporated on March 09, 1995, is a public company engaged in the business of broking (institutional and retail) including allied services of extending margin trade finance and ESOP finance, distribution of financial products, merchant banking and advisory services. The Company is incorporated and domiciled in India. The equity shares of the Company are listed. The address of the Registered Office is ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.

The Company was a wholly owned subsidiary of ICICI Bank Limited till March 30, 2018. During the year ended March 31, 2018, the Company completed its Initial Public Offering (IPO). The Equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on April 4, 2018. ICICI Bank Limited, the holding company, owns 74.73 % of the Company's equity share capital as on March 31, 2024.

2 Material accounting policies

(i) Basis of preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended from time to time.

The standalone financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.

Accounting policies have been consistently applied except where newly issued accounting standard is adopted during the current year or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest million, except when otherwise indicated.

The standalone financial statements for the year ended March 31, 2024 are being authorised for issue in accordance with a resolution of the Board of Directors passed on April 18, 2024.

(ii) Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to The Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 45.

Financial assets and financial liabilities are generally reported on gross basis in the balance sheet. They are offset and reported net only when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle simultaneously on a net basis in all of the following circumstances:

a. The normal course of business

b. The event of default

c. The event of insolvency or bankruptcy of the Group and/or its counterparties

(iii) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Company makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, incentive plans, useful life of property, plant and equipment, deferred tax assets, provision and contingencies, leases and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a) Determination of the estimated useful lives of tangible assets: Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations: The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note 42.

c) Recognition of deferred tax assets / liabilities: Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in note 40.

d) Recognition and measurement of provision and contingencies: The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

e) Fair valuation of employee share options: The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Further details are discussed in note 38.

f) Determining whether an arrangement contains a lease: In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

g) Impairment of financial assets: The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(iv) Revenue from Contracts with Customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as a part of contract.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company recognises revenue from the following sources:

a. Income from services rendered as a broker is recognised upon rendering of the services on trade date basis, in accordance with the terms of contract.

b. Fee income including investment banking, advisory fees, debt syndication, financial advisory services, etc., is recognised based on the stage of completion of assignments and terms of agreement with the client.

c. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant.

d. Interest income is recognized using the effective interest rate method. Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

e. Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured

reliably.

f. Subscription based income is recognised when the performance obligation has been satisfied. Lifetime subscriptions based revenue are recognised at a point in time and other subscriptions are recognised over period of time based on subscription period.

(v) Property, Plant and Equipment (PPE)

Recognition and Measurement:

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

Depreciation:

Depreciation provided on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by management.

The estimated useful lives of assets are as follows:

Tangible Asset	Estimated by Management
Leasehold improvements	Over the remaining period of the lease or useful life whichever is lower
Office equipment's comprising air conditioners, photo-copying machines, etc.	5 years
Computers	3 years
Servers and Networks	6 years
Furniture and fixtures*	6.67 years
Motor vehicles*	5 years

*Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of The Companies Act 2013.

Depreciation is provided on a straight-line basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Capital work-in-progress and Capital advances:

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is completed and assets are ready for its intended use.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

(vi) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset, Otherwise it is recognized in the profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

Amortisation

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives and is included in the depreciation and amortization in the statement of profit and loss. The amortisation period and the amortisation method are reviewed at each reporting date.

Intangible asset	Useful life / Amortisation period
Computer software	4 years

The carrying amount of an item of intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

(vii) Financial instruments

Recognition and Initial Measurement

Trade receivables, Loans and deposits are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company recognizes all the financial assets and liabilities at its fair value on initial recognition. In the case of financial assets not valued at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

Classification and subsequent measurement of financial asset: For subsequent measurement, financial assets are categorised into:

a. Amortised cost: The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

b. Fair value through other comprehensive income (FVOCI): The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

c. Fair value through profit or loss (FVTPL): The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has

access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade at FVTPL.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

d. Derecognition: The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

e. Impairment of financial assets: In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss. The Company recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. The Company considers outstanding overdue for more than 90 days for calculation of expected credit loss. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

f. Offsetting: Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(viii) Employee benefits

a. Short term employee benefits

Short term employee benefits include salaries and short term cash bonus. A liability is under short-term cash bonus or target based incentives if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

b. Defined benefit plans

Gratuity

The Company pays gratuity, a defined benefit plan, to its employees whose employment terminates after a minimum period of five years of continuous service on account of retirement or resignation. In the case of employees at overseas locations, same will be paid as per rules in force in the respective countries. The Company makes contributions to the ICICI Securities Employees Gratuity Fund which is managed by ICICI Prudential Life Insurance Company Limited for the settlement of gratuity liability.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Company.

As required by the Ind AS 19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by an actuary using the projected unit credit method. When the calculation results in a net asset position, the recognized asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Re-measurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Company recognizes these items of remeasurements in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

c. Defined contribution plan

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year in which the services are rendered by the employee are charged to the statement of profit and loss.

d. Compensated absence

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/gains are recognized in the statement of profit and loss as and when they are incurred.

e. Long term incentive

The Company has a long term incentive plan which is paid in three annual tranches. The Company accounts for the liability as per an actuarial valuation. The actuarial valuation of the long term incentives liability is calculated based on certain assumptions regarding prevailing market yields of Indian government securities and staff attrition as per the projected unit credit method made at the end of each reporting period. The actuarial losses/gains are recognised in the statement of profit and loss in the period in which they arise.

f. Share based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

ICICI Bank Limited, the parent company, also grants options to eligible employees of the Company under ICICI Bank Employee Stock Option Scheme. The options vest over a period of three years. The fair value determined on the grant date is expensed on a straight line basis over the vesting period with a corresponding increase in the equity as a contribution from the parent company.

g. Other defined contribution plans

The Defined contribution plans are the plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or constrictive obligation to pay additional sums. The Company makes contributions towards National Pension Scheme ("NPS") which is a defined contribution retirement benefit plans for employees who have opted for the contribution towards NPS.

The Company also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948 in respect of qualifying employees.

(ix) Borrowing costs

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred. The difference between the discounted amount mobilized and redemption value of commercial papers is recognized in the statement of profit and loss over the life of the instrument using the EIR.

Repo transactions are treated as collateralized lending and borrowing transactions, with an agreement to repurchase/resale, on the agreed terms and accordingly disclosed in the financial statements. The difference between consideration amount of the first leg and the second leg of the repo transaction is reckoned as Repo Interest. As regards repo/reverse repo transactions outstanding on the balance sheet date, only the accrued income/ expenditure till the balance sheet date is taken to the Statement of Profit and Loss. Any repo income/ expenditure for the remaining period is reckoned in the next accounting period.

(x) Foreign exchange transactions

The functional currency and the presentation currency of the Company is Indian Rupees. Transactions in foreign currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the

functional currency closing rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

Assets and liabilities of foreign operations are translated at the closing rate at each reporting period. Income and expenses of foreign operations are translated at monthly average rates. The resultant exchange differences are recognized in other comprehensive income in case of foreign operation whose functional currency is different from the presentation currency and in the statement of profit and loss for other foreign operations. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(xi) Leases

The Company's lease asset classes primarily consist of leases for premises and leasehold improvements. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate of the Company, specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases (underlying asset of less than ₹ 1,50,000). For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the company. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset

if the Company changes its assessment on whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of have been classified as cash flow generated from financing activity.

(xii) Income tax

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, such reductions are reversed when the probability of future taxable profits improves.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(xiii) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and demand deposits with bank with an original maturity of three months or less, and accrued interest thereon.

(xiv) Trade Receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

(xv) Impairment of non-financial assets

The Company assesses at the reporting date whether there is an indication that an asset may be impaired, other than deferred tax assets. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-

generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

(xvi) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

(xvii) Trade Payables

Trade payables are presented as financial liabilities. They are recognised initially at their fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method where the time value of money is significant.

(xviii) Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in note 33 to the financial statements. Contingent assets are neither recognised nor disclosed.

(xix) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

(xx) Dividends on equity shares

The Company recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

(xxi) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3 (a) CASH AND CASH EQUIVALENTS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(a)	Cash on hand	-	-
(b)	Balances with banks (of the nature of cash and cash equivalents) In current accounts with banks	283.0	2,167.7
(c)	Cheques, drafts on hand	-	-
(d)	Others		
	- Term deposit with original maturity less than 3 months	230.0	-
	- Interest accrued on Term deposits	0.5	-
	Total	513.5	2,167.7

3 (b) BANK BALANCE OTHER THAN (a) ABOVE

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(a)	Earmarked balances with banks		
	- Unclaimed dividend	3.8	4.2
(b)	Term deposits with banks*	107,166.7	63,208.1
(c)	Interest receivable	4,380.3	2,111.4
	Total	111,550.8	65,323.7

* includes i) Term deposits under lien with stock exchanges amounting to ₹ 82,102.5 million (March 31, 2023 : ₹ 45,301.2 million); ii) collateral security towards bank guarantees issued amounted to ₹ 4.2 million (March 31, 2023 : ₹ 4.1 million); iii) collateral security against bank overdraft facility/Intraday Overdraft facility amounted to ₹ 24,470.5 million (March 31, 2023 : ₹ 14,700.5 million); iv) others ₹ 589.5 million (March 31, 2023 : ₹ 502.1 million).

4 DERIVATIVE FINANCIAL INSTRUMENTS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(i)	Equity linked derivatives	7.5	0.4
	Total	7.5	0.4
	Notional amounts	9,563.6	15,609.7
	Fair value - assets	7.5	-
	Fair value - liabilities	-	0.4

Note:

- 1) The derivatives are used for the purpose of trading.
- 2) Refer note 44 for management of risks arising from derivatives.

5. SECURITIES FOR TRADE

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	At Fair Value through profit or loss		
	Securities for trade in India		
(i)	Mutual funds:		
-	ABSL Liquid Fund - Direct Growth	-	400.3
-	Invesco India Liquid Fund - Direct Growth	-	350.2
-	Kotak Liquid Plan - Direct Growth	-	350.2
-	Bandhan Liquid Fund - Direct Growth	-	300.2
-	HSBC Cash Fund Growth - Direct Plan	-	300.2
-	Fraklin India Liquid Fund - Direct Growth	-	290.1
-	Nippon India Mutual Fund - ETF Liquid BeES	-	0.1
-	DSP Mutual Fund - Liquid ETF	-	0.0
		-	1,991.3
(ii)	Debt securities:		
(a)	Non-convertible debentures:-		
-	7.66% PFC Limited (15-04-2033)	250.1	750.1
-	7.67% LIC Housing Finance Limited (15-04-2033)	249.2	-
-	8.15% Tata Capital Financial Services Limited (27-07-2033)	217.0	-
-	8.60% Cholamandalam Investment And Finance Company Limited (31-01-2029)	48.1	-
-	8.60% Cholamandalam Investment And Finance Company Limited (07-12-2028)	30.6	-
-	7.75% Muthoot Finance Limited (04-10-2028)	26.2	-
-	6.83% HDFC Bank Limited (08-01-2031)	19.0	-
-	7.80% HDFC Bank Limited (06-09-2032)	7.0	-
-	7.60% Tata Capital Financial Services Limited (17-09-2030)	1.9	-
-	7.50% Tata Capital Housing Finance Limited (18-04-2031)	1.9	-
-	7.85% LIC Housing Finance Limited (18-08-2032)	1.0	-
-	7.64% PFC Limited (22-02-2033)	-	499.8
-	7.69% Rural Electrification Corporation Limited (31-03-2033)	-	250.4
-	7.59% SIDBI (10-02-2026)	-	249.8
-	7.97% HDFC Limited (17-02-2033)	-	108.1
-	8.00% MTNL (15-11-2032)	-	99.3
-	7.82% LIC Housing Finance Limited (18-11-2032)	-	50.5
-	7.85% LIC Housing Finance Limited (18-08-2032)	-	40.7
-	7.13% LIC Housing Finance Limited (28-11-2031)	-	37.9
-	8.15% HDFC Credila Financial Services Limited (07-07-2032)	-	10.1
-	8.00% Tata Capital Financial Services Limited (01-06-2032)	-	4.0
-	7.60% Tata Capital Financial Services Limited (17-09-2030)	-	3.9
-	8.00% HDFC Limited (27-07-2032)	-	3.0
-	7.32% India Grid Trust (27-06-2031)	-	2.9
-	7.90% LIC Housing Finance Limited (23-06-2027)	-	2.0
-	7.65% Hero FinCorp Limited (11-12-2030)	-	1.9
-	7.90% NHIT (25-10-2035)	-	1.5
-	9.05% HDFC Limited (16-10-2028)	-	1.0
-	7.65% Tata Cap Financial Services Limited (29-04-2032)	-	1.0
-	7.95% L&T Finance Limited (28-07-2025)	-	1.0
-	7.50% Tata Capital Housing Finance Limited (18-04-2031)	-	1.0
-	7.10% Tata Capital Financial Services Limited (29-09-2031)	-	0.9
-	7.35% Hero FinCorp Limited (07-05-2031)	-	0.9
-	9.00% MNM Financial Services Limited (06-06-2026)	-	0.1
		852.0	2,121.8

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(b)	Bonds:-		
-	7.18% Government Securities 2033	2,269.3	-
-	7.48% Uttar Pradesh State Government Securities 2042	251.8	-
-	7.48% Uttar Pradesh State Government Securities 2040	251.6	-
-	7.53% Kerala State Government Securities 2050	194.2	-
-	7.45% Maharashtra State Development Loan 2038	33.6	-
-	8.30% Rural Electrification Corporation Limited (25-06-2029)	9.2	-
-	7.45% Maharashtra State Government Securities 2039	4.2	-
-	8.37% Rural Electrification Corporation Limited (12-11-2028)	3.1	-
-	6.80% State Bank Of India (21-08-2035)	2.8	-
-	8.56% Rural Electrification Corporation Limited (29-11-2028)	1.0	-
-	182 Days Treasury Bill (07-09-2023)	-	1,213.5
-	182 Days Treasury Bill (31-08-2023)	-	1,117.4
-	7.83% Kerala State Development Loan (2039)	-	497.0
-	182 Days Treasury Bill (22-09-2023)	-	484.0
-	7.85% West Bengal State Development Loan (2042)	-	453.4
-	7.78% Rajasthan State Development Loan (2033)	-	316.6
-	7.89% West Bengal State Development Loan (2040)	-	253.4
-	7.26% Government Securities (22-08-2032)	-	199.2
-	7.83% Rajasthan State Development Loan (2050)	-	131.2
-	7.74% State Bank of India (09-09-2099)	-	127.7
-	182 Days Treasury Bill (24-08-2023)	-	97.3
-	8.99% Bank of Baroda (18-12-2099)	-	64.9
-	8.70% Bank of Baroda (28-11-2099)	-	22.2
-	7.84% HDFC Bank Limited (08-09-2099)	-	19.7
-	7.70% LIC Housing Finance Limited (19-03-2031)	-	19.6
-	8.50% State Bank of India (22-11-2099)	-	11.0
-	7.95% Bank of Baroda (26-11-2099)	-	9.9
-	8.75% State Bank of India (30-08-2099)	-	6.1
-	8.85% HDB Financial Services Limited (07-06-2029)	-	2.1
-	8.25% Bank of Baroda (17-07-2099)	-	2.0
-	9.56% State Bank of India (04-12-2099)	-	1.0
-	8.02% ICICI Home Finance Company Limited (10-06-2030)	-	0.5
-	Government Securities (19MAR2028C)	-	0.4
-	Government Securities (12SEP2027C)	-	0.1
		3,020.8	5,050.2
(iii)	Equity instruments:		
-	Yes Bank Limited	-	0.0
-	IDFC First Bank Limited	-	0.0
	Total	3,872.8	9,163.3
	Less: Impairment Loss Allowance	-	-
	Total	3,872.8	9,163.3

Note: The Company has not traded or invested in Crypto currency or Virtual Currency during the current & previous financial year.

6 RECEIVABLES

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(a)	Undisputed Trade Receivables considered good - Secured		
	- Less than 6 months	8,667.9	7,214.0
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		8,667.9	7,214.0
	Less: Impairment Loss Allowance	-	-
		8,667.9	7,214.0
(b)	Undisputed Trade Receivables considered good - Unsecured		
	- Less than 6 months	921.3	518.6
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		921.3	518.6
	Less: Impairment Loss Allowance	-	-
		921.3	518.6
(c)	Undisputed Trade Receivables - which have significant increase in credit risk		
	- Less than 6 months	-	-
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		-	-
	Less: Impairment Loss Allowance	-	-

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(d)	Undisputed Trade Receivables considered good - Credit Impaired		
	- Less than 6 months	68.0	38.8
	- 6 months - 1year	46.7	26.3
	- 1-2 years	55.5	30.2
	- 2-3 years	30.5	21.5
	- More than 3 years	20.2	15.9
		220.9	132.7
	Less: Impairment Loss Allowance	(220.9)	(132.7)
(e)	Disputed Trade Receivables considered good - Secured		
	- Less than 6 months	-	-
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		-	-
(f)	Disputed Trade Receivables considered good - Unsecured		
	- Less than 6 months	-	-
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		-	-
(g)	Disputed Trade Receivables - which have significant increase in credit risk		
	- Less than 6 months	-	-
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		-	-
(h)	Disputed Trade Receivables - credit impaired		
	- Less than 6 months	-	-
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		-	-
	Total	9,589.2	7,732.6

Note:

- 1) No trade or other receivable are due from directors of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 2) Trade Receivables does not include unbilled revenue.

7 LOANS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	At amortised cost		
	Term Loans :		
(i)	Margin trade funding	116,386.8	58,175.6
(ii)	ESOP funding	2,991.5	6,055.6
	Total (A) - Gross	119,378.3	64,231.2
	Less: Impairment loss allowance [refer note 44]	(34.6)	(32.4)
	Total (A) - Net	119,343.7	64,198.8
(I)	Secured by:		
(i)	Secured by tangible assets		
-	Collateral in the form of cash, securities, Fixed Deposit Receipt (FDR) in case of Margin trade funding	116,386.8	58,175.6
-	Shares under ESOP in case of ESOP funding	2,987.0	5,985.0
(ii)	Unsecured :		
	- in case of Margin trade funding	-	-
	- in case of ESOP funding	4.5	70.6
	Total (I) - Gross	119,378.3	64,231.2
	Less: Impairment loss allowance	(34.6)	(32.4)
	Total (I) - Net	119,343.7	64,198.8
(II)	Loans in India		
(i)	Margin trade funding	116,386.8	58,175.6
(ii)	ESOP funding	2,991.5	6,055.6
	Total (II) - Gross	119,378.3	64,231.2
	Less: Impairment loss allowance	(34.6)	(32.4)
	Total (II) - Net	119,343.7	64,198.8
(B)	At fair value through other comprehensive income	-	-
(C)	At fair value through profit or loss	-	-
(D)	At fair value designated at fair value through profit or loss	-	-
	Total (A) + (B) + (C) + (D)	119,343.7	64,198.8

Note:

1) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2) There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

3) There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

4) The Company provides ESOP Finance loans to its customers secured by the shares issued under ESOP plan. These loans have a tenure of 12 months from the date of disbursement and further extendable as agreed between both the parties, provided the interest dues have been fully serviced by the customer. During the year ended March 31, 2024, the Company has renewed ESOP finance loans to the tune of ₹ 2,899.6 million (March 31, 2023: ₹ 5,730.0 million) in the ordinary course of business.

8 INVESTMENTS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	At fair value through profit or loss		
(i)	Investments in India		
	Equity instruments:		
-	Receivable Exchange of India Limited	101.5	56.3
-	BSE Limited	86.1	14.7
-	Asknbid Innovation Factory India Private Limited	-	4.4
-	Universal Trustees Private Limited	2.0	1.7
		189.6	77.1
	Less: Impairment loss allowance	-	-
	Total	189.6	77.1
(B)	At fair value through other comprehensive income	-	-
(C)	At amortised cost	-	-
(D)	At fair value designated at fair value through profit or loss	-	-
(E)	Others (refer note 1 below)		
(i)	Investments outside India		
	Equity Instruments :		
-	Subsidiary - ICICI Securities Holdings, Inc. , USA	134.6	128.4
	Less: Impairment loss allowance	-	-
	Total - (E)	134.6	128.4
	Total (A) + (B) + (C) + (D) + (E)	324.2	205.5

Note:

- 1) The Company has elected to measure investment in subsidiaries at deemed cost as per Ind AS 27.
- 2) The Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

9 OTHER FINANCIAL ASSETS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(i)	Security deposits :		
	Unsecured, considered good		
	(a) Security deposit for leased premises and assets	245.3	150.3
	(b) Security deposit with stock exchanges	28.8	28.8
	(c) Other Security deposits	4.8	3.1
	(d) Margin deposits with stock exchange	530.5	225.7
	(e) Security deposit with related parties		
	- ICICI Bank Limited	1.6	-
	- ICICI Venture Funds Management Company Limited	39.6	33.5
	- ICICI Lombard General Insurance Company Limited	-	0.5
		850.6	441.9
(ii)	Others :		
	(a) Accrued income from services	851.1	617.2
	(b) Accrued interest	55.0	32.0
	(c) Others	817.6	98.2
		1,723.7	747.4
	Total (i) + (ii)	2,574.3	1,189.3

10 CURRENT TAX (NET)

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	Current tax assets		
(i)	Current tax assets (net)	1,203.4	1,365.8
	[net of provision for tax of ₹ 29,140.4 million (March 31, 2023: ₹ 29,140.6 million)]		
		1,203.4	1,365.8
(B)	Current tax liabilities		
(ii)	Current tax liabilities (net)	664.7	-
	[net of advance tax & TDS of ₹ 5,108.4 million (March 31, 2023: Nil)]		
	Total	664.7	-

11(a) PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

(₹ million)

	PROPERTY, PLANT AND EQUIPMENT						OTHER INTANGIBLE ASSETS		TOTAL (A+B)
	Computers	Furniture and fixtures	Office equipment	Vehicles	Lease hold improvements	Total (A)	Computer Software	Total (B)	
Gross Carrying amount (At Cost)									
Balance at April 1, 2022	577.6	23.1	58.8	54.9	152.2	866.6	568	568	1,434.6
Additions	742.6	21.7	30.9	49.2	36.2	880.6	210.4	210.4	1,091
Disposal / Adjustment	57	3.1	6.1	27.0	16	109.2	0	0	109.2
Acquisition through business combination	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-
Balance at March 31, 2023	1,263.2	41.7	83.6	77.1	172.4	1,638	778.4	778.4	2,416.4
Additions	1,576.3	62.8	36.6	46.9	235.9	1,958.5	681.4	681.4	2,639.9
Disposal / Adjustment	25.1	11.5	20.5	14.7	34.8	106.6	36.8	36.8	143.4
Acquisition through business combination	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-
Balance at March 31, 2024	2,814.4	93.0	99.7	109.3	373.5	3,489.9	1,423.0	1,423.0	4,912.9
Accumulated depreciation/amortisation/Impairment									
Balance at April 1, 2022	160.4	13.4	37.7	17.2	10.9	239.6	258.5	258.5	498.1
Depreciation for the year	190.2	11.9	19.5	18.1	25.3	265	149.4	149.4	414.4
Disposal / Adjustment	56.2	2.9	6	23.4	15.9	104.4	-	-	104.4
Acquisition through business combination	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-
Balance at March 31, 2023	294.4	22.4	51.2	11.9	20.3	400.2	407.9	407.9	808.1
Depreciation for the year	380.4	13.1	15.2	23.7	40.3	472.7	253.4	253.4	726.1
Disposal / Adjustment	24.5	9.9	17.6	12.2	23.4	87.6	7.7	7.7	95.3
Acquisition through business combination	-	-	-	-	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-	-	-	-	-
Balance at March 31, 2024	650.3	25.6	48.8	23.4	37.2	785.3	653.6	653.6	1,438.9
Carrying amounts (net)									
Balance at March 31, 2023	968.8	19.3	32.4	65.2	152.1	1,237.8	370.5	370.5	1,608.3
Balance at March 31, 2024	2,164.1	67.4	50.9	85.9	336.3	2,704.6	769.4	769.4	3,474.0

Note:

- 1) The Company has not revalued any of its property, plant and equipment.
- 2) The Company do not have any immovable properties and does not hold any Benami property.

11 (b) CAPITAL WORK-IN-PROGRESS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	Projects in Progress		
	- Less than 1 year	163.6	184.4
	- 1-2 years	18.3	8.5
	- 2-3 years	5.7	-
	- More than 3 years	-	-
		187.6	192.9
	Less: Impairment loss	-	-
	Total	187.6	192.9
(B)	Projects temporarily suspended	-	-
	Total	187.6	192.9

- There are no Capital Work in progress projects where completion is overdue or has exceeded its cost compared to the original plan

11 (c) INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	Projects in Progress		
	- Less than 1 year	103.2	111.3
	- 1-2 years	7.0	4.5
	- 2-3 years	-	-
	- More than 3 years	-	-
		110.2	115.8
	Less: Impairment loss	-	-
	Total	110.2	115.8
(B)	Projects temporarily suspended	-	-
	Total	110.2	115.8

- There are no Intangible Assets under development projects where completion is overdue or has exceeded its cost compared to the original plan

12 OTHER NON-FINANCIAL ASSETS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(i)	Advances other than capital advances:		
	- Prepaid expenses	344.4	218.0
	- Advance to suppliers	173.0	87.5
	- Others	506.1	477.0
	Total	1,023.5	782.5

Note:

The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

13 PAYABLES

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(I)	Trade payables :		
	(a) total outstanding undisputed dues of micro enterprises and small enterprises [Refer note 35 for details of dues to micro and small enterprises]		
	- Less than 1 year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
	(b) total outstanding undisputed dues of creditors other than micro enterprises and small enterprises *		
	- Less than 1 year	23,449.0	9,021.9
	- 1-2 years	238.6	96.0
	- 2-3 years	190.9	24.0
	- More than 3 years	22.6	18.0
		23,901.1	9,159.9
	(c) total outstanding disputed dues of micro enterprises and small enterprises [Refer note 35 for details of dues to micro and small enterprises]		
	- Less than 1 year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
	(d) total outstanding disputed dues of creditors other than micro enterprises and small enterprises		
	- Less than 1 year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
(II)	Other payables:		
	a) total outstanding dues of micro enterprises and small enterprises [Refer note 35 for details of dues to micro and small enterprises]	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total	23,901.1	9,159.9

* Includes unbilled dues amounting to ₹ 1,750.2 million (March 31, 2023 : ₹ 1,604.1 million)

14 DEBT SECURITIES

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	At amortised cost		
	Debt securities in India		
(i)	Commercial paper	164,040.8	87,886.9
	(unsecured, repayable within one year)		
(B)	At fair value through profit or loss	-	-
(C)	Designated at fair value through profit or loss	-	-
	Total	164,040.8	87,886.9
Note:			
Commercial paper (unsecured)			
	Amount outstanding	164,040.8	87,886.9
	Tenure	47 days to 365 days	83 days to 365 days
	Rate of interest	7.70% to 8.79%	7.06% to 8.30%
	Repayment schedule	At maturity	At maturity

15 BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	At amortised cost		
(i)	Secured loans		
	Bank overdraft	-	1,204.8
	(Secured against first charge on all receivables, book debts, cash flows and proceeds arising there from and a lien on term deposits including but not limited to the Company's cash in hand both present and future)		
(ii)	Repo borrowings	2,755.4	3,834.1
	(Secured against Government Securities and Treasury Bills)		
	Total	2,755.4	5,038.9

Note:

- 1) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- 2) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 3) Quarterly statements of current assets filed with banks for fund borrowed from those banks on the basis of security of current assets are in agreement with the books of accounts.
- 4) There are no charges or satisfaction of charges pending to be filed with Registrar of Companies.

16 DEPOSITS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	At amortised cost		
(i)	From Others - Security Deposits	106.7	74.2
	Total	106.7	74.2

17 OTHER FINANCIAL LIABILITIES

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(i)	Margin money	11,564.7	9,289.8
(ii)	Client money	5,519.5	8,944.5
(iii)	Unclaimed dividend	4.4	4.2
(iv)	Others	2.2	1.1
	Total	17,090.8	18,239.6

18 PROVISIONS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(i)	Provision for employee benefits		
	(a) Provision for gratuity [refer note 42]	102.7	72.9
	(b) Provision for compensated absence [refer note 42]	115.4	104.5
	Total	218.1	177.4

19 OTHER NON-FINANCIAL LIABILITIES

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(a)	Revenue received in advance	209.2	243.9
(b)	Other advances		
	- Prepaid Brokerage	1,606.9	1,926.2
(c)	Others		
	(i) Statutory liabilities	1,628.3	1,104.3
	(ii) Employee related liabilities	2,761.5	2,176.4
	(iii) Other liabilities	2.9	3.2
		4,392.7	3,283.9
	Total	6,208.8	5,454.0

20 SHARE CAPITAL

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(a) Authorised:			
	40,00,00,000 equity shares of ₹ 5/- each (March 31, 2023 : 40,00,00,000 equity shares of ₹ 5/- each)	2,000.0	2,000.0
	50,00,000 preference shares of ₹ 100/- each (March 31, 2023 : 50,00,000 of preference shares of ₹ 100/- each)	500.0	500.0
		2,500.0	2,500.0
(b) Issued, subscribed and fully paid-up shares:			
	32,33,53,085 equity shares of ₹ 5/- each, fully paid (March 31, 2023 : 32,28,67,726 equity shares of ₹ 5/- each, fully paid)	1,616.8	1,614.3
	Total issued, subscribed and fully paid-up share capital	1,616.8	1,614.3
(c) Reconciliation of the shares at the beginning and at the end of the reporting year			
	Equity shares	As at March 31, 2024	As at March 31, 2023
		Nos	(₹ million)
	At the beginning of the year		Nos
			(₹ million)
	Shares issues during the year:	322,867,726	1,614.3
	- Under Employee Stock Options Plans		
	Outstanding at the end of the year	485,359	2.5
		323,353,085	1,616.8
			322,867,726
			1,614.3

(d) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended March 31, 2024, the Company has paid a final dividend for the year ended March 31, 2023 of ₹ 9.25 per equity share as approved by its members at the Annual General Meeting held on August 29, 2023. The Board of Directors at its meeting held on October 16, 2023 had approved and paid an interim dividend of ₹ 12.00 per equity share. The Board has approved payment of second interim dividend of ₹ 17.00 per equity share for FY2024.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Pattern of shareholding

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
Shares held by Holding Company:				
ICICI Bank Limited	241,652,692	74.73%	241,652,692	74.85%
Total	241,652,692	74.73%	241,652,692	74.85%

(f) Shareholding of Promoter:

Details of shares held by promoters in the Company :

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No of Shares	% of total shares	% Change during the year	No of Shares	% of total shares	% Change during the year
Shares held by Promoter Company:						
ICICI Bank Limited	241,652,692	74.73%	(0.16%)	241,652,692	74.85%	(0.05%)
Total	241,652,692	74.73%	(0.16%)	241,652,692	74.85%	(0.05%)

(g) There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

(h) There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

(i) Capital management :

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Company is not subject to any externally imposed capital requirements.

21 OTHER EQUITY

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(i)	Reserves and surplus		
	(a) Securities premium		
	Opening balance	495.5	418.5
	Add : Additions during the year (net)	223.1	77.0
	Closing balance	718.6	495.5
	(b) General reserve		
	Opening balance	666.8	666.8
	Add : Additions during the year (net)	-	-
	Closing balance	666.8	666.8
	(c) Equity-settled share-based payment reserve		
	[Refer note 38 for details on share based payment]		
	Opening balance	486.1	270.6
	Add : Additions during the year (net)	373.1	215.5
	Closing balance	859.2	486.1
	(d) Retained earnings		
	Opening balance	24,586.8	20,734.6
	Add/(Less): Other comprehensive income for the year	(8.3)	(0.8)
	Add: Profit after tax for the year	16,942.2	11,116.0
		41,520.7	31,849.8
	Less: Appropriations		
	- Dividend on equity shares	6,866.0	7,263.0
	- Dividend distribution tax on equity dividend	-	-
	Closing balance	34,654.7	24,586.8
(ii)	Exchange difference on translating the financial statements of a foreign operation		
	Opening balance	-	-
	Add/(Less) : Additions during the year (net)	-	-
	Closing balance	-	-
(iii)	Deemed equity contribution from the parent		
	[Refer note 38 for details on share based payment]		
	Opening balance	401.4	387.0
	Add : Additions during the year (net)	7.9	14.4
	Closing balance	409.3	401.4
(iv)	Share application money pending allotment		
	Opening balance	-	0.6
	Add/(Less) : Additions during the year (net)	1.7	(0.6)
	Closing balance	1.7	-
	Total	37,310.3	26,636.6

Nature and purpose of reserve
(A) Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(B) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(C) Equity-settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to share capital and securities premium and unvested portion if any, will be transferred to securities premium account.

(D) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes actuarial gains and losses on defined benefit plans recognized in other comprehensive income (net of taxes).

(E) Exchange difference on translating the financial statements of a foreign operation

Where the functional currency of the foreign operation is different from the functional currency of the reporting entity, the translation differences are accounted in the other comprehensive income and disclosed under Other Equity.

(F) Deemed equity contribution from the parent company

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by ICICI Bank Ltd ("parent company"). This reserve is in the nature of an equity contribution by the parent company in respect of options granted and not available for distribution to shareholders as dividend.

22 INTEREST INCOME

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(A)	Interest income on financial assets measured at amortised cost :		
	(i) Term deposits with Banks	6,594.3	3,231.5
	(ii) Funding and late payments	9,922.9	6,597.7
	(iii) Other deposits	-	0.1
(B)	Interest income on financial assets measured at fair value through profit or loss:		
	(i) Securities held for trade	207.9	182.9
(C)	Interest income on financial assets measured at fair value through OCI:	-	-
	Total	16,725.1	10,012.2

23 NET GAIN / (LOSS) ON FAIR VALUE CHANGES

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(A)	Net gain/ (loss) on financial instruments at fair value through profit or loss		
	(i) Profit/(loss) on derivatives held for trade (net)	734.1	655.1
	(ii) Profit/(loss) on other securities held for trade	190.8	263.8
(B)	Others		
	- Profit/(loss) on investments (net) at fair value through profit or loss	112.5	(29.9)
(C)	Total net gain/(loss) on fair value changes	1,037.4	889.0
(D)	Fair value changes:		
	- Realised	924.5	930.6
	- Unrealised	112.9	(41.6)
	Total	1,037.4	889.0

24 OTHER INCOME

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Net gain on foreign currency transaction and translation	-	-
(ii)	Interest on income tax refund	-	57.7
(iii)	Net gain on derecognition of property, plant and equipment	18.0	12.0
		18.0	69.7

25 FINANCE COSTS

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(A)	On financial liabilities measured at fair value through profit or loss	-	-
(B)	On financial liabilities measured at amortised cost:		
(a)	Interest on borrowings	93.6	29.9
(b)	Interest on lease liabilities	124.7	74.9
(c)	Interest on debt securities	9,604.8	5,225.1
(d)	Other borrowing cost	40.5	28.2
	Total	9,863.6	5,358.1

26 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(A)	On financial instruments measured at fair value through OCI:	-	-
(B)	On financial instruments measured at amortised cost:		
(a)	Loans	2.2	20.2
(b)	Others		
	- On trade receivables	89.3	12.7
	- On accrued interest	-	-
	TOTAL	91.5	32.9

27 OPERATING EXPENSES

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Bad and doubtful debts	102.3	26.9
(b)	Transaction charges	240.2	142.9
(c)	Turnover fees and stamp duty	76.5	62.4
(d)	Custodial and depository charges	469.8	299.0
(e)	Call centre charges	567.3	458.1
(f)	Franking charges	14.4	12.2
(g)	Scanning expenses	38.2	43.2
(h)	Customer loss compensation	42.7	37.8
(i)	Other operating expenses	219.7	224.9
	Total	1,771.1	1,307.4

28 EMPLOYEE BENEFITS EXPENSES

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Salaries and wages	7,578.4	6,144.7
(b)	Contribution to gratuity / provident and other funds [refer note 42]	374.9	272.5
(c)	Share based payments to employees [refer note 38]	434.7	247.5
(d)	Staff welfare expenses	209.5	199.3
	Total	8,597.5	6,864.0

29 OTHER EXPENSES

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Rent and amenities	218.9	275.0
(b)	Insurance	13.3	15.2
(c)	Travelling and conveyance expenses	192.7	162.9
(d)	Business promotion expenses	63.7	329.5
(e)	Repairs, maintenance, upkeep and others	1,303.1	904.4
(f)	Rates and taxes	70.2	19.5
(g)	Electricity expenses	88.1	76.2
(h)	Communication expenses	333.6	234.9
(i)	Advertisement and publicity	629.2	411.3
(j)	Printing and stationery	22.3	24.9
(k)	Subscription and periodicals	150.7	108.9
(l)	Legal and professional charges	395.9	153.4
(m)	Director's fees, allowances and expenses	13.1	11.6
(n)	Auditor's fees and expenses [refer note below] #	11.8	9.4
(o)	Corporate Social Responsibility (CSR) expenses [refer note 32]	322.6	271.9
(p)	Recruitment expenses	45.2	48.3
(q)	Net loss on foreign currency transaction and translation	3.3	6.4
(r)	Royalty expenses	111.8	138.3
(s)	Miscellaneous Expenses	5.1	4.7
	Total	3,994.6	3,206.7

(₹ million)

#	Payments to the auditor	For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	for audit fees	8.6	6.9
(b)	for taxation matters	0.9	0.8
(c)	for other services	1.2	1.2
(d)	for reimbursement of expenses	1.1	0.5
	Total	11.8	9.4

30 Earnings per share

The computation of basic and diluted earnings per share is given below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax (₹ million) (A)	16,942.2	11,116.0
Weighted average number of equity shares outstanding for basic EPS (in million) (B)	323.1	322.8
Basic earnings per share for continuing operations (₹) (A) / (B)	52.44	34.44
Add: Weighted average number of potential equity shares on account of employee stock options (in millions) (C)	1.8	0.8
Weighted average number of equity shares outstanding for diluted EPS (in million) (D) = (B)+(C)	324.9	323.6
Diluted earnings per share for continuing operations (₹) (A) / (D)	52.15	34.35
Nominal value per share (₹)	5.00	5.00

31 Related Party Disclosures

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

- A. Related party where control exists irrespective whether transactions have occurred or not
 - Holding Company : ICICI Bank Limited
 - Subsidiary Companies : ICICI Securities Holdings Inc.
: ICICI Securities Inc. (Step down Subsidiary)
- 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 (from March 1, 2024); ICICI Prudential Asset Management Company Limited; ICICI Home Finance Company Limited; ICICI Venture Funds Management Company Limited, ICICI Bank UK PLC.
 - b. Associate of Holding Company:
ICICI Lombard General Insurance Company Limited (upto February 29, 2024).
 - c. Post-employment benefit plan:
ICICI Securities Employees Group Gratuity Fund
 - d. Post-employment benefit plan of fellow subsidiary:
ICICI Home Finance Company Limited Employee's Provident Fund
 - e. 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) Gopichand Katragadda – Independent Director (w.e.f August 26, 2022)
 - vi) Prasanna Balachander – Non Executive Director (w.e.f July 21, 2022)
 - vii) Rakesh Jha – Non Executive Director (w.e.f September 26, 2022)
 - viii) Anup Bagchi – Non Executive Director (till September 17, 2022)
 - ix) Pramod Rao – Non Executive Director (till June 30, 2022)
 - x) Pankaj Gadgil – Non Executive Director
(w.e.f June 30, 2022 till July 19, 2022)
 - xi) Vijay Chandok – Managing Director and CEO
 - xii) Ajay Saraf – Executive Director

f. Key Management Personnel of Holding Company

i)	Sandeep Bakhshi	–	Managing Director and CEO of ICICI Bank Limited
ii)	Rakesh Jha	–	Executive Director of ICICI Bank Limited
iii)	Anup Bagchi	–	Executive Director of ICICI Bank Limited (upto April 30, 2023)
iv)	Subramanian Madhavan	–	Independent Director of ICICI Bank Limited
v)	Uday Chitale	–	Independent Director of ICICI Bank Limited
vi)	Girish Chandra Chaturvedi	–	Non-Executive (part-time) Chairman of ICICI Bank Limited
vii)	Vishakha Mulye	–	Executive Director of ICICI Bank Limited (till May 31, 2022)
viii)	Sandeep Batra	–	Executive Director of ICICI Bank Limited
ix)	Hari L Mundra	–	Independent Director of ICICI Bank Limited
x)	Radhakrishnan Nair	–	Independent Director of ICICI Bank Limited
xi)	Ajay Kumar Gupta	–	Executive Director of ICICI Bank Limited

g. Close members of the family of Key Management Personnel

i)	Poonam Chandok	–	Spouse of Mr. Vijay Chandok
ii)	Simran Chandok	–	Daughter of Mr. Vijay Chandok
iii)	Saluni Chandok	–	Daughter of Mr. Vijay Chandok
iv)	Shad Kumar	–	Mother of Mr. Vijay Chandok
v)	Sarika Saraf	–	Spouse of Mr. Ajay Saraf
vi)	Avanitca Saraf	–	Daughter of Mr. Ajay Saraf
vii)	Ayuj Saraf	–	Son of Mr. Ajay Saraf
viii)	Shivam Bakhshi	–	Son of Mr. Sandeep Bakhshi
ix)	Ashwin Pradhan	–	Son-in-law of Mr. Sandeep Bakhshi
x)	Mona Bakhshi	–	Spouse of Mr. Sandeep Bakhshi
xi)	Esha Bakhshi	–	Daughter of Mr. Sandeep Bakhshi
xii)	Minal Bakhshi	–	Daughter of Mr. Sandeep Bakhshi
xiii)	Rajni Chaturvedi	–	Spouse of Mr. Girish Chandra Chaturvedi
xiv)	Bhuwan Kumar Chaturvedi	–	Brother of Mr. Girish Chandra Chaturvedi
xv)	Parnika Chaturvedi	–	Daughter of Mr. Girish Chandra Chaturvedi
xvi)	Samidha Chaturvedi	–	Daughter of Mr. Girish Chandra Chaturvedi
xvii)	S. Madhavan HUF	–	HUF of Mr. Subramanian Madhavan
xviii)	Sanjay Rishi	–	Spouse of Ms. Vibha Paul Rishi
xix)	Vivek Mulye	–	Spouse of Ms. Vishakha Mulye
xx)	Krishnakumar Subramanian	–	Brother of Ms. Vijayalakshmi Iyer
xxi)	Munendra Singh	–	Son-in-law of Mr. Radhakrishnan Nair
xxii)	Swati Jha	–	Spouse of Mr. Rakesh Jha

- h. 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		Subsidiary Company		Fellow Subsidiary Companies		Associate of Holding Company	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Income from services and brokerage (commission and fees)	462.7	241.6	-	-	-	-	-	-
ICICI Home Finance Company Limited	-	-	-	-	7.2	8.4	-	-
ICICI Prudential Life Insurance Company Limited	-	-	-	-	402.9	881.0	-	-
ICICI Securities Primary Dealership Limited	-	-	-	-	10.6	4.3	-	-
ICICI Lombard General Insurance Company Limited	-	-	-	-	6.7	-	60.1	32.0
ICICI Prudential Asset Management Company Limited	-	-	-	-	169.1	160.8	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	30.5	9.0	-	-
ICICI Bank UK PLC	-	-	-	-	0.2	0.2	-	-
Interest income	562.2	289.0	-	-	-	-	-	-
ICICI Home Finance Company Limited	-	-	-	-	0.2	0.3	-	-
Other revenue from operations	-	-	-	-	-	-	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	1.8	3.1	-	-
Staff expenses	13.8	19.9	-	-	-	-	-	-
ICICI Securities Primary Dealership Limited	-	-	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited ¹	-	-	-	-	(0.4)	7.5	-	-
ICICI Lombard General Insurance Company Limited ²	-	-	-	-	18.9	-	111.8	120.6
ICICI Venture Funds Management Company Limited	-	-	-	-	(0.1)	-	-	-
Operating expenses	1,117.6	831.2	-	-	-	-	-	-
ICICI Securities Inc	-	-	214.4	186.8	-	-	-	-
ICICI Securities Primary Dealership Limited	-	-	-	-	-	3.6	-	-
Other expenses³	415.3	524.9	-	-	-	-	-	-
ICICI Lombard General Insurance Company Limited	-	-	-	-	0.9	-	8.2	11.5
ICICI Securities Primary Dealership Limited	-	-	-	-	(0.5)	(0.7)	-	-
ICICI Prudential Life Insurance Company Limited	-	-	-	-	3.1	1.9	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	105.9	105.7	-	-

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Companies		Associate of Holding Company	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Dividend paid	5,135.1	5,437.2	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	-	-	-	-	0.1	-	-	-
Purchase of bond	-	299.9	-	-	-	-	-	-
ICICI Securities Primary Dealership Limited	-	-	-	-	-	350.0	-	-
Sale of bond	250.2	-	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	-	-	-	-	-	-	-	-
Redemption value of bond	-	50.0	-	-	-	-	-	-
ICICI Home Finance Company Limited	-	-	-	-	-	-	-	-

1 Excludes an amount of Nil (March 31, 2023: ₹ 1.2 million) as claims paid directly by ICICI Prudential Life Insurance Company Limited pertaining to the employees of the Company.

2 Excludes an amount of ₹ 0.7 million (March 31, 2023: ₹ 15.6 million) received towards reimbursement of claims submitted by the employees under group health insurance policy. The Company has also received an amount of ₹ 8.7 million (March 31, 2023: ₹ 1.7 million) towards asset insurance claims.

3 Includes amount paid of ₹ 111.8 million (March 31, 2023: ₹ 138.3 million) towards royalty / license fees to the bank for use of "ICICI" trademarks.

4 The Company has a credit facility of ₹ 10,000.0 million (March 31, 2023: ₹ 10,000.0 million) from ICICI Bank Limited. The balance outstanding as on March 31, 2024 is Nil (March 31, 2023: 1,204.8).

The Company has contributed ₹ 63.0 million (March 31, 2023: ₹ Nil million) to ICICI Securities Employees Group Gratuity Fund during the year.

The Company has contributed ₹ 209.0 million (March 31, 2023: ₹ 159.0 million) to ICICI Foundation for Inclusive Growth for contribution towards CSR.

The Company has earned income from services and brokerage (commission and fees) Nil (March 31, 2023: ₹ 0.1 million) from ICICI Home Finance Company Limited Employee's Provident Fund.

During the year ended March 31, 2024 the Company has purchased securities amounting to Nil (Previous year ₹ 22.6 million) from the key management personnel and close members of their family .

₹ 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		Subsidiary Company		Fellow Subsidiary Companies		Associate of Holding Company	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Share capital	1,208.3	1,208.3	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	-	-	-	-	0.1	-	-	-
Payables	477.5	431.6	-	-	-	-	-	-
ICICI Lombard General Insurance Company Limited	-	-	-	-	0.0	-	-	0.1
ICICI Prudential Life Insurance Company Limited	-	-	-	-	0.0	0.1	-	-
ICICI Securities Primary Dealership Limited	-	-	-	-	-	0.1	-	-
ICICI Prudential Asset Management Company Limited	-	-	-	-	-	-	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	1.6	1.7	-	-
ICICI Securities Inc	-	-	25.6	21.6	-	-	-	-
Security deposit	-	-	-	-	-	-	-	-
Other liabilities	10.0	9.1	-	-	-	-	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	201.7	269.2	-	-
Fixed assets purchases	-	-	-	-	-	-	-	-
ICICI Securities Inc.	-	-	-	-	-	-	-	-
Fixed assets sold	-	-	-	-	-	-	-	-
ICICI Securities Primary Dealership Limited	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-
ICICI Securities Holdings Inc. 1	-	-	134.6	128.4	-	-	-	-
Securities for trade	-	-	-	-	-	-	-	-
ICICI Home Finance Company Limited	-	-	-	-	-	0.5	-	-
Bank overdraft	-	1,204.8	-	-	-	-	-	-
Fixed deposits	6,026.5	6,836.4	-	-	-	-	-	-
(₹ 4.2 kept as collateral security towards bank guarantees)								
(Previous year ₹ 4.1)								
Accrued interest income	401.9	261.2	-	-	-	-	-	-
ICICI Home Finance Company Limited	-	-	-	-	-	0.0	-	-
Bank balance	283.8	2,103.6	-	-	-	-	-	-
Net of current liabilities of ₹ 0,0)								
(Previous year Nil)								

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Companies		Associate of Holding Company	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deposit	1.6	-	-	-	-	-	-	-
ICICI Lombard General Insurance Company Limited	-	-	-	-	-	-	-	0.5
ICICI Venture Funds Management Company Limited	-	-	-	-	39.6	33.5	-	-
Loans & advances (including prepaid expenses)	-	-	-	-	-	-	-	-
ICICI Lombard General Insurance Company Limited	-	-	-	-	7.3	-	-	10.8
ICICI Prudential Life Insurance Company Limited	-	-	-	-	-	-	-	-
ICICI Securities Primary Dealership Limited	-	-	-	-	0.0	0.0	-	-
Other assets	700.0	1.0	-	-	-	-	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	167.4	239.2	-	-
Receivables	-	-	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	-	-	-	-	4.0	166.3	-	-
ICICI Lombard General Insurance Company Limited	-	-	-	-	7.1	-	-	0.1
ICICI Prudential Asset Management Company Limited	-	-	-	-	-	5.0	-	-
ICICI Home Finance Company Limited	-	-	-	-	1.0	1.8	-	-
ICICI Securities Primary Dealership Limited	-	-	-	-	0.1	0.3	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	23.9	-	-	-
Accrued income	25.5	26.3	-	-	-	-	-	-
ICICI Lombard General Insurance Company Limited	-	-	-	-	6.3	-	-	3.0
ICICI Prudential Asset Management Company Limited	-	-	-	-	44.6	39.6	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	-	3.5	-	-
ICICI Home Finance Company Limited	-	-	-	-	0.3	0.5	-	-

¹ The Company has Employee Stock Option Plans (ESOP) and Employee Stock Unit Plan (ESUS) in force. Based on such ESOP & ESUS schemes, the Company has granted ESOP Options to the employees of the step down subsidiary company ICICI Securities Inc. that would vest in a graded manner to employees of ICICI Securities Inc. and accordingly the deemed cost of investment in subsidiary ICICI Securities Holdings Inc. has increased from ₹ 128.4 million as at March 31, 2023 to ₹ 134.6 million as at March 31, 2024.

Key Management Personnel

The details of compensation paid for the year ended March 31, 2024 are as below:

(₹ million)

Particulars	Vijay Chandok		Ajay Saraf	
	March	March	March	March
	31, 2024	31, 2023	31, 2024	31, 2023
Short-term employee benefits	67.7	62.9	39.9	38.4
Post-employment benefits	8.4	5.7	2.7	1.4
Total	76.1	68.6	42.6	39.8

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

The Directors and employees of the Company have received share options and stock units of ICICI Bank Limited and ICICI Securities Limited. The cost of the options and units granted to the Directors for the year ended March 31, 2024 is ₹ 84.5 million (March 31, 2023 ₹ 70.1 million).

During the year ended March 31, 2024, Nil employee stock options (March 31, 2023 Nil) were exercised by the key management personnel of the company.

The Company has paid Nil (March 31, 2023: ₹ 0.5 million) to the close member of the family of director towards scholarship under employee benefit policy. The Company has received brokerage amounting to ₹ 1.3 million (March 31, 2023: ₹ 1.4 million) from the key management personnel and ₹ 0.4 million (March 31, 2023: ₹ 2.3 million) from close member of the family of key management personnel. The amount payable/(receivable) to / from key management personnel and their close members as on March 31, 2024 is ₹ 0.5 million (March 31, 2023: ₹ (0.1) million).

During the year ended March 31, 2024, the Company paid dividend amounting to ₹ 0.4 million (March 31, 2023: ₹ 0.7 million) to its KMPs and the close members of their family who are shareholders.

During the year ended March 31, 2024, the Company has paid ₹ 8.1 million (March 31, 2023: ₹ 7.0 million) sitting fees to the Directors of the Company. The Company also provided for commission for Financial Year 2024 amounting to ₹ 4.6 million (March 31, 2023: ₹ 4.0 million) to the Independent Directors of the Company.

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

32 Statement of corporate social responsibility expenditure

As per Section 135 of The Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. During the year, the Company undertook twelve CSR initiatives including the two initiatives implemented through ICICI Foundation for Inclusive Growth ('ICICI Foundation') in specific areas, particularly vocational skills, livelihood enhancement and environment conservation initiatives.

The initiatives were implemented through implementing agencies (including ICICI Foundation) in the areas of skill development for sustainable livelihood, rain water harvesting, healthcare initiatives including preventive healthcare to support treatment and procurement of medical equipment to diagnose and treat critical illness such as cancer, to perform various complex surgeries of brain and spine, Computed Tomography(CT) Scan workstation upgradation to detect various diseases and injuries, support last mile surgery and treatment of needy children, to support cataract surgery for needy elderly patients and support for providing access to drinking water and sanitation facilities in rural households.

Managing organic waste and sludge through scaling up waste to value technologies was undertaken as an ongoing environment initiative. The Company contributed to Technology Business Incubator to support startups working in leveraging technology to provide solutions in various healthcare domains such as Cancer, Parkinson's Diseases, artificial hands with senses and splints as well as environment initiatives such as treatment of water and carbon offset projects.

Pursuant to Rule 8 (3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company meeting the applicability threshold of having average CSR obligation of Rs. 10 Crore or more in pursuance of sub-section (5) of Section 135 of the Companies Act, 2013, in the three immediately preceding financial years, was required to undertake impact assessment, through an independent agency, of its CSR projects having outlays of Rs. 1 Crore or more and which had completed not less than one year. During the year, the Company undertook impact assessment of its' five eligible CSR projects.

(₹ million)

	Year ended March 31, 2024	Year ended March 31, 2023
a. Gross amount required to be spent during the year	322.4	272.6
b. Amount spent during the year on		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above - in cash	322.6	271.9
c. Surplus arising out of CSR projects or programs or activities of previous financial years	0.5	1.2
d. Amount available for set off in succeeding Financial Years	0.7	0.5
e. Shortfall at the end of the year	-	-
Out of the above, contribution made to related party is as below:		
ICICI Foundation for Inclusive Growth	209.0	159.0

33 Contingent liabilities

A. Contingent Liabilities shall be classified as (to the extent not provided for):

	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debt	1,670.2	1,509.3

- B. There has been a Supreme Court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgement including the effective date of application. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any.

Note:

- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities
- The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with Income Tax, Sales tax/VAT, Service Tax, Goods and Service tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.

34 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 1,061.0 million (March 31, 2023: ₹ 744.0 million).

35 Micro, Small and Medium enterprises

There are no micro, small and medium enterprises, to which company owes dues, as at March 31, 2024. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') that has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023
The amounts remaining unpaid to any supplier at the end of the year:		
1. Principal amount	-	-
2. Interest amount	-	-
The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

36 Lease

The Company has recognised ₹ 2.2 million towards short term lease (March 31, 2023: Nil) and ₹ 3.6 million towards low value assets (March 31, 2023: ₹ 2.2 million) during the year ended March 31, 2024.

During the financial year, the Company has not revalued any of its Right of Use assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of ₹ 448.8 million (March 31, 2023: ₹ 412.7 million) have been classified as cash flow generated from financing activity.

The details of Right to use Asset of the company are as follows:

(₹ million)

March 31, 2024	Carrying values		
	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2023	968.6	-	968.6
Add: Additions during the period	1,272.1	-	1,272.1
Less: Deductions during the period	61.5	-	61.5
Less: Depreciation	362.9	-	362.9
Total	1,816.3	-	1,816.3

(₹ million)

March 31, 2023	Carrying values		
	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2022	895.5	3.5	899.0
Add: Additions during the period	471.4	-	471.4
Less: Deductions during the period	65.7	-	65.7
Less: Depreciation	332.6	3.5	336.1
Total	968.6	-	968.6

Following is the movement in lease liabilities for the period:

(₹ million)

Asset Class	Carrying values		
	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2023	1,082.3	0.4	1,082.7
Additions during the period	1,272.1	-	1,272.1
Deductions during the period	68.2	-	68.2
Interest Expense	124.7	0.0	124.7
Less: Lease Payments	448.4	0.4	448.8
Total	1,962.5	-	1,962.5

(₹ million)

Asset Class	Carrying values		
	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2022	1,015.2	4.2	1,019.4
Additions during the period	471.4	-	471.4
Deductions during the period	70.3	-	70.3
Interest Expense	74.7	0.2	74.9
Less: Lease Payments	408.7	4.0	412.7
Total	1,082.3	0.4	1,082.7

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis

(₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	409.1	422.7
Later than one year but not later than five years	1,440.8	704.1
Later than five years	1,342.7	386.4
Total	3,192.6	1,513.2

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. The company has recognised Nil (March 31, 2023: Nil) towards income from sub-lease.

37 Change in liabilities arising from financing activities

(₹ million)

Particulars	April 1, 2023	Cash flows (net)	Changes in fair values	Others*	March 31, 2024
Debt securities	87,886.9	75,224.8	-	929.1	164,040.8
Borrowings (Other than debt securities)	5,038.9	(2,283.5)	-	-	2,755.4

(₹ million)

Particulars	April 1, 2022	Cash flows (net)	Changes in fair values	Others*	March 31, 2023
Debt securities	77,392.3	10,532.9	-	(38.3)	87,886.9
Borrowings (Other than debt securities)	-	5,038.9	-	-	5,038.9

*includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

38 Share based payments
A. Employees Stock Option Scheme, 2017 (ESOS- 2017)

The Company has formulated the ICICI Securities Limited - Employees Stock Option Scheme, 2017 (ESOS- 2017). This scheme envisaged grant of share options to eligible employees to enhance employee motivation, to enable employees to participate in the long term growth and financial success of the Company and to act as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture.

The Members of the Company had, at the Extra-Ordinary General Meeting held on December 8, 2017, approved the ICICI Securities Limited - Employees Stock Option Scheme, 2017 (ESOS- 2017) Scheme. Pursuant to Regulation 12 of the SEBI Regulations, the Company could not make any fresh grant which involved allotment or transfer of shares to its employees under any scheme formulated prior to its initial public offer and listing of its equity shares, unless such scheme is ratified by the shareholders of the Company. The equity shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited with effect from April 4, 2018 and accordingly, the Scheme along with some amendments, was ratified by the shareholders of the Company at the Annual General Meeting held on August 30, 2018. The amendments were done to align the Scheme to ICICI Group norms and market practice. No grants had been made under the Scheme before its ratification.

The scheme is compliant with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, options are granted by the Board Governance, Remuneration & Nomination Committee (BGRNC) and approved by the Board.

Eligibility as defined in the scheme "ESOS – 2017" means (i) permanent employee of the Company who has been working in India or outside India, or (ii) a director of the Company whether a whole time director or not but excluding an independent director, or (iii) employees of the Subsidiaries of the Company (the 'Subsidiaries'), or (iv) employees of the Holding Company of the Company (the 'Holding Company'). Under this scheme, the maximum number of options granted to any eligible employee/director in a financial year shall not, except with the approval of the Board of Directors of ICICI Securities Limited, exceed 0.10% of the issued shares of the Company at the time of grant of options and the aggregate of all such options granted to the eligible employees shall not exceed 5% of the aggregate of the number of issued shares of the Company, from time to time, on the date(s) of grant of option(s). The options granted but not vested and the options vested but not exercised in accordance with this Scheme or the Award Confirmation or the Vesting Confirmation shall terminate and the shares covered by such terminated options shall become available for future grant under this Scheme. The options granted represents a European call option that provides a right but not an obligation to the employees of the Company to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

Details in respect of options granted to its eligible employees is as follows:

Scheme	Year	Date of Grant	Number of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share
ESOS -2017	2019	October 19, 2018	176,700	30% of the options vested on October 19, 2019, 30% of the options vested on October 19, 2020 and the balance 40% of the options vested on October 19, 2021.	5 years from date of vesting.	256.55
ESOS -2017	2020	April 23, 2019	1,152,600	30% of the options vested on April 23, 2020, 30% of the options vested on April 23, 2021 and the balance 40% of the options vested on April 23, 2022.	5 years from date of vesting.	221.45
ESOS -2017	2021	May 7, 2020	1,333,000	30% of the options vested on May 7, 2021, 30% of the options vested on May 7, 2022 and the balance 40% of the options vested on May 7, 2023.	5 years from date of vesting.	361.00
ESOS -2017	2021	October 28, 2020	4,200	30% of the options vested on October 28, 2021, 30% of the options vested on October 28, 2022 and the balance 40% of the options vested on October 28, 2023.	5 years from date of vesting.	468.10
ESOS -2017	2022	April 21, 2021	946,700	30% of the options vested on April 21, 2022, 30% of the options would vest on April 21, 2023 and the balance 40% of the options vested on April 21, 2024.	5 years from date of vesting.	424.60
ESOS -2017	2022	July 20, 2021	6,300	30% of the options vested on July 20, 2022, 30% of the options would vest on July 20, 2023 and the balance 40% of the options vested on July 20, 2024.	5 years from date of vesting.	774.60
ESOS -2017	2023	April 20, 2022	1,653,000	30% of the options would vest on April 20, 2023, 30% of the options would vest on April 20, 2024 and the balance 40% of the options vested on April 20, 2025.	5 years from date of vesting.	625.00
ESOS -2017	2023	January 19, 2023	4,700	30% of the options would vest on January 19, 2024, 30% of the options would vest on January 19, 2025 and the balance 40% of the options vested on January 19, 2026.	5 years from date of vesting.	512.10
ESOS -2017	2024	April 19, 2023	2,436,350	30% of the options would vest on April 19, 2024, 30% of the options would vest on April 19, 2025 and the balance 40% of the options would vest on January April 19, 2026	5 years from date of vesting.	465.10
ESOS -2017	2024	July 20, 2023	66,700	30% of the options would vest on July 20, 2024, 30% of the options would vest on July 20, 2025 and the balance 40% of the options would vest on July 20, 2026.	5 years from date of vesting.	618.00
ESOS -2017	2024	October 16, 2023	65,200	30% of the options would vest on October 16, 2023, 30% of the options would vest on October 16, 2025 and the balance 40% of the options would vest on October 16, 2026.	5 years from date of vesting.	630.70

The activity in the stock option plan is summarized below:

Particulars	FY 2024		FY 2023	
	Number of options	Weighted average exercise price	Number of shares	Weighted average exercise price
Outstanding at the beginning of the year	4,146,544	445.94	2,939,279	342.43
Granted during the year	2,568,250	473.28	1,657,700	624.68
Forfeited during the year	(165,680)	544.97	(263,980)	514.77
Exercised during the year	(489,029)	349.77	(186,455)	305.89
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,060,085	462.58	4,146,544	445.94
Exercisable at the end of the year	2,266,545	382.85	1,588,294	306.03

The fair value of the underlying shares has been determined by an independent valuer and fair value of the options granted is as follows:

Scheme	Financial Year	Date of Grant	Fair value of the options granted (₹) per share
ESOS -2017	2019	October 19, 2018	90.08
ESOS -2017	2020	April 23, 2019	72.32
ESOS -2017	2021	May 7, 2020	134.04
ESOS -2017	2021	October 28, 2020	179.55
ESOS -2017	2022	April 21, 2021	151.44
ESOS -2017	2022	July 20, 2021	294.68
ESOS -2017	2023	April 20, 2022	220.78
ESOS -2017	2023	January 19, 2023	175.76
ESOS -2017	2024	April 19, 2023	138.78
ESOS -2017	2024	July 20, 2023	202.30
ESOS -2017	2024	October 16, 2023	211.42

The following assumptions were used for calculation of fair value of grants in accordance with the Black- Scholes options pricing model.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Risk free interest rate	5.26% to 7.28%	5.26% to 5.99%
Expected life of options	3.51 to 5.51 years	3.51 to 5.51 years
Expected volatility	33.89% to 49.49%	47.34% to 49.49%
Expected dividend yield	2.78% to 4.84%	2.78% to 3.47%

The expected price volatility is based on the historic volatility (based on the remaining life of units), adjusted for any expected changes to future volatility due to publicly available information.

During the year, ₹ 292.4 million was charged to the statement of profit and loss in respect of equity-settled share-based payment transactions (March 31, 2023: ₹ 231.5 million).

B. ICICI Bank Employee Stock Option Scheme

During the year, ₹ 8.6 million was charged to the statement of profit and loss in respect of equity-settled share-based payment transactions (March 31, 2023: ₹ 16 million). This expense, which was computed from the fair values of the share-based payment transactions when granted, arose under employee share options made in accordance with the reward structure of ICICI Bank Limited.

The details of the options granted to eligible employees of the Company by ICICI Bank Limited are as follows:

In terms of the ESOS of the Parent Bank, the options are granted to eligible employees and Directors of the Bank and its subsidiaries. As per the ESOS, as amended, the maximum number of options granted to any eligible employees/Directors in a financial year shall not exceed 0.05% of the Parent Bank's issued equity shares at the time of the grant of the options and aggregate of all such options shall not exceed 10% of the aggregate number of the Parent Bank's issued equity shares on the date(s) of the grant of options in line with SEBI Regulations.

Options granted prior to March 2014, vested in a graded manner over a four-year period with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted after March 2014, vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of grant.

In April 2016, the Parent bank modified the exercise period from 10 years from the date of grant or five years from the date of vesting, whichever is later, to 10 years from the date of vesting of options. In June 2017, the exercise period was further modified by the Parent Bank to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants. In May 2018, exercise period was further modified by the Parent Bank to not exceed 5 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants.

C. Employees Stock Unit Scheme, 2022 (ESUS-2022)

The Company has formulated the ICICI Securities Limited - Employees Stock Units Scheme, 2022 (ESUS - 2022). This scheme envisaged grant of share units to eligible employees to enhance employee motivation, to enable employees to participate in the long-term growth and overall success of the Company and to act as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture.

Pursuant to the recommendation of the Board of Directors in its Meeting held on July 21, 2022, the Members of the Company at the Annual General Meeting held on August 26, 2022 approved the ICICI Securities Limited - Employees Stock Unit Scheme – 2022. No grants had been made under the Scheme before it was approved by the Members of the Company.

The scheme is compliant with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, units are granted by the Nomination & Remuneration Committee and approved by the Board.

Eligibility as defined in the scheme "ESUS – 2022" means (i) an employee as designated by the Company, who is exclusively working in India or outside India, but does not include (1) Managing Director & CEO; (2) Executive Directors; (3) Whole-time Directors; OR (ii) all employees of the Company's Subsidiaries who are exclusively working in India or outside of India, which are aligned as a key delivery engine of the Company's core operating franchise and in essence compliment the business delivery of the Company including but not limited to ICICI Securities Inc. . The maximum number of Units granted to an individual Eligible Employee in a year shall not exceed 1,00,000 Units (One Lakh). When Shares are issued pursuant to the Exercise of a Unit, the maximum number of Shares that can be issued under the Unit Scheme will stand reduced to the extent of such Shares being issued. The Units Granted but not Vested and the Units Vested but not Exercised in accordance with this Unit Scheme or the Award Confirmation or the Vesting Confirmation shall terminate and the Shares covered by such terminated Units shall become available for future Grant under this Unit Scheme.

Prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of Units to any Eligible Employee, in any one financial year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Units

Details in respect of units granted to its eligible employees is as follows:

Scheme	Year	Date of Grant	Number of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share
ESUS-2022	2023	19-Apr-23	800,990	30% of the units would vest on May 18, 2024, 30% of the units would vest on May 18, 2025 and the balance 40% of the units vested on May 18, 2026.	5 years from date of vesting.	5.00

The activity in the stock unit plan is summarized below:

Particulars	FY 2024		FY 2023	
	Number of options	Weighted average exercise price	Number of shares	Weighted average exercise price
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	800,990	367.34	-	-
Forfeited during the year	(92,770)	367.34	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	708,220	367.34	-	-
Exercisable at the end of the year	-	-	-	-

The fair value of the underlying shares has been determined by an independent valuer and fair value of the units granted is as follows:

Scheme	Financial Year	Date of Grant	Fair value of the units granted (₹) per share
ESUS-2022	2024	19-Apr-23	367.34

The following assumptions were used for calculation of fair value of grants in accordance with the Black- Scholes options pricing model.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Risk free interest rate	6.96% to 7.06%	-
Expected life of units	3.59 to 5.59 years	-
Expected volatility	41.12 % to 42.67%	-
Expected dividend yield	4.80%	-

The expected price volatility is based on the historic volatility (based on the remaining life of units), adjusted for any expected changes to future volatility due to publicly available information.

During the year, ₹ 133.7 million was charged to the statement of profit and loss in respect of equity stock unit payment transactions (March 31, 2023: Nil).

39 Significant investment in the subsidiaries

Name of the Company	Principal place of business	Holding/ Subsidiary/ Associate	% of shares held
ICICI Securities Holdings, Inc	1120 Avenue of the Americas 4th Floor New York, NY 10036, United States of America	Wholly-owned Subsidiary	100%
ICICI Securities, Inc	1120 Avenue of the Americas 4th Floor New York, NY 10036, United States of America	Step-down Subsidiary	100%

40 Income Taxes

A. The major components of income tax expense for the year are as under:

(₹ million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
In respect of current year	5,739.5	3,782.4
In respect of prior years	-	-
Total (A)	5,739.5	3,782.4
Deferred Tax		
Origination and reversal of temporary differences	67.9	54.7
Impact of change in tax rate	-	-
Total (B)	67.9	54.7
Income Tax recognised in the statement of Profit and Loss (A+B)	5,807.4	3,837.1

Income tax expenses recognized in OCI

Re-measurement of defined employee benefit plans	(11.1)	(1.1)
Income tax relating to items that will not be classified to the statement of profit and loss	2.8	0.3
Total	(8.3)	(0.8)

B. Reconciliation of tax expenses and the accounting profit for the year is as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	22,749.6	14,953.1
Enacted tax rate in India	25.17%	25.17%
Income tax expenses calculated	5,726.1	3,763.7
Tax on expense not tax deductible	81.3	73.4
Tax on income exempt from tax	-	-
Total tax expenses as per the statement of profit and loss	5,807.4	3,837.1

The effective income tax rate for the year ended March 31, 2024 is 25.53% (March 31, 2023 is 25.66%).

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

Movement of deferred tax assets and liabilities

As at March 31, 2024

(₹ million)

Movement during the year ended March 31, 2024	As at April 1, 2023	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	As at March 31, 2024
Property, Plant and Equipment and Intangible assets	(17.5)	(97.6)	-	(115.1)
Provision for expected credit losses	45.2	24.6	-	69.8
Employee benefits obligations	276.1	(18.4)	-	257.7
Fair value gain/(loss) on investments	1.0	(17.5)	-	(16.5)
Provision for post-retirement benefit	18.4	4.7	2.8	25.9
Other temporary differences	26.9	36.3	-	63.2
Net deferred tax assets/ (liabilities)	350.1	(67.9)	2.8	285.0

As at March 31, 2023

(₹ million)

Movement during the year ended March 31, 2023	As at April 1, 2022	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	As at March 31, 2023
Property, Plant and Equipment and Intangible assets	15.1	(32.6)	-	(17.5)
Provision for expected credit losses	36.8	8.4	-	45.2
Employee benefits obligations	296.2	(20.1)	-	276.1
Fair value gain/(loss) on investments	(3.7)	4.7	-	1.0
Provision for post-retirement benefit	14.1	4.0	0.3	18.4
Other temporary differences	46.0	(19.1)	-	26.9
Net deferred tax assets/ (liabilities)	404.5	(54.7)	0.3	350.1

C. The Company has the following unused tax losses for which no deferred tax asset has been recognised in the Balance Sheet:

(₹ million)

Particulars	Financial Year	As at March 31, 2024	Expiry Date	As at March 31, 2023	Expiry Date
Capital loss under Income Tax Act, 1961	2017-18	67.8	March 31, 2026	67.8	March 31, 2026
Capital loss under Income Tax Act, 1961	2019-20	0.1	March 31, 2028	0.1	March 31, 2028
TOTAL		67.9		67.9	

41 Segment Reporting

The Company also prepares the consolidated financial statements. In accordance with Ind AS 108 on Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

42 Employee benefits

Defined Contribution Plan

The Company makes contributions towards Provident Fund, National Pension Scheme, and Employee State Insurance Scheme which are defined contribution retirement benefit plans for qualifying employees.

Amount of ₹ 278.8 Million (March 31, 2023: ₹ 243.5 Million) is recognised as expenses, which is classified as a part of "Contribution to gratuity / provident and other funds". (Refer Note No. 28)

Defined Benefit Plan

Gratuity

Governance of the Plan:

The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

Funding arrangements and Policy:

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively. There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan. The expected contribution payable to the plan next year is ₹ 40 million.

The following table summarizes the components of net expenses for gratuity benefits recognised in the statement of profit and loss, other comprehensive income and the amounts recognised in the balance sheet.

(₹ million)

Sr.No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i)	Reconciliation of defined benefit obligation (DBO) : Change in Defined Benefit Obligation Opening defined benefit obligation	758.0	814.9
(ii)	Current Service cost	77.8	86.1
(iii)	Past service cost	-	(72.2)
(iv)	Interest cost	50.8	46.9
(v)	Actuarial (gain) / loss from changes in financial assumptions	12.7	(34.9)
(vi)	Actuarial (gain) / loss from changes in demographic assumptions	(5.3)	(3.8)
(vii)	Actuarial (gain) / loss on account of experience changes	33.6	18.6
(viii)	Benefits paid	(105.1)	(100.9)
(ix)	Liabilities assumed on inter group transfer	5.3	3.3
(x)	Closing defined benefit obligation	827.8	758.0
	Movement in Plan assets		
(i)	Opening fair value of plan assets	685.1	759.1
(ii)	Interest on plan assets	46.9	44.8
(iii)	Actual return on plan assets less interest on plan assets	30.0	(21.2)
(iv)	Contributions by employer	63.0	-
(v)	Assets acquired / (settled)	5.2	3.3
(vi)	Benefits paid	(105.1)	(100.9)
	Closing fair value of plan assets	725.1	685.1
	Balance sheet		
	Net asset / (liability) recognised in the balance sheet:		
(i)	Present value of the funded defined benefit obligation	827.8	758.0
(ii)	Fair value of plan assets at the end of the year	725.1	685.1
	Liability recognized in the balance sheet (i-ii)	102.7	72.9
	Statement of profit and loss		
	Expenses recognised in the Statement of Profit and Loss:		
(i)	Current Service cost	77.8	86.1
(ii)	Interest on net defined benefit obligation	3.9	2.1
(iii)	Past Service Cost	-	(72.2)
	Total included in 'Employee benefits expense' (i+ii+iii)	81.7	16.0

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Statement Of Other Comprehensive Income (OCI)		
	Opening amount recognised in OCI outside statement of profit and loss	151.1	150.0
	Remeasurements during the period due to		
	- changes in financial assumptions	12.7	(34.9)
	- changes in demographic assumptions	(5.3)	(3.8)
	- Experience adjustment	33.6	18.6
	- Annual return on plan assets less interest on plan assets	(30.0)	21.2
	Closing amount recognised in OCI outside statement of profit and loss	162.2	151.1

	Assumptions used for Gratuity	Year ended March 31, 2024	Year ended March 31, 2023
	Interest rate (p.a.)	7.20%	7.30%
	Salary escalation rate (p.a.)	7.43%	7.20%
	Estimated rate of return on plan assets (p.a.)	7.00%	7.00%

Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	(₹ million)	
Particulars	Discount Rate	Salary Escalation rate
Defined Benefit obligation on increase in 50 bps	808.5	847.5
Impact of increase in 50 bps on DBO	-2.32%	2.38%
Defined Benefit obligation on decrease in 50 bps	847.9	808.7
Impact of decrease in 50 bps on DBO	2.43%	-2.30%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Investment details of plan assets

	(₹ million)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Insurer managed funds	725.1	685.1
Others	-	0.0
Reconciliation of plan assets during the inter-valuation period		
Opening fair value of plan assets	685.1	759.1
Employer contributions	63.0	-
Settlements from the Fund	(105.1)	(100.9)
Interest accrued to the Fund	46.9	44.8
Actual return on plan assets less interest on plan assets	30.0	(21.2)
Assets acquired / (settled)	5.2	3.3

Closing fair value of plan assets	725.1	685.1
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Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(₹ million)

Maturity profile	Amount
Expected benefits for year 1	148.7
Expected benefits for year 2	162.4
Expected benefits for year 3	120.7
Expected benefits for year 4	127.5
Expected benefits for year 5	91.1
Expected benefits for year 6	77.0
Expected benefits for year 7	74.8
Expected benefits for year 8	68.0
Expected benefits for year 9	61.6
Expected benefits for year 10 and above	302.0

The weighted average duration to the payment of these cash flows is 4.75 years.

Compensated Absence

The liability towards compensated absences for the year ended March 31, 2024 is based on actuarial valuation carried out by using the projected unit credit method.

Assumptions	Year ended March 31, 2024	Year ended March 31, 2023
Interest rate (p.a.)	7.20%	7.30%
Salary escalation rate (p.a.)	7.43%	7.20%

Long Term Incentive Plan

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected unit credit method.

Assumptions	Year ended March 31, 2024	Year ended March 31, 2023
Interest rate (p.a.)	7.20%	7.20%

Interest rate assumption in case of subsidiary is 4.59% (March 31, 2023: 4.03%)

43 Revenue from contracts with customers

The Company is engaged in the business of retail and institutional broking, distribution of financial products and investment banking. In accordance with Ind AS 115, Revenue from Contracts with Customers, the revenue is accounted in the following manner for each head:

A) Brokerage income:

The Company provides trade execution and settlement services to the customers in retail and institutional segment. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time. The brokerage charged is the transaction price and is recognised as revenue on trade date basis. Related receivables are generally recovered in a period of 2 days or 1 day as per the settlement cycle. Amount not recovered and which remain overdue for a period exceeding 90 days, are provided for.

B) Income from service:

Income from service consists of income from distribution of financial products and income from investment banking activities (advisory income).

1) Distribution of financial products:

The Company distributes various financial products and other services to the customers on behalf of third party i.e. the Company acts as an intermediary for distribution of financial products and services. The Company executes contracts with the Principal, viz. AMC's, Mutual Funds, Banks, Insurance Companies etc. to acquire customers for its products. As a consideration, the Company earns commission income from the third parties for the distribution of their financial products. The commission is accounted net of claw back if any, due to non-fulfilment of contract by the customer with the principal. The customer obtains control of the service on the date when customer enters into a contract with principal and hence subscription or contract date is considered as the point in time when the performance obligation has been satisfied. In case of continuing services, the same are recognised over a period of time.

The Company recognizes the revenue on completion of the performance obligation either on point in time or over a period of time, as the case may be.

In case of third party financial products, transaction price is determined as per contract and mutual terms agreed between the parties. The commission is a percentage of transaction value.

The distribution fee earned from the following products contributed to a major proportion of overall fee earned from distribution of financial products in current financial year:

- i. Mutual funds
- ii. Life insurance policies
- iii. Portfolio management products

2) Advisory income:

The Company provides investment banking services to its customers and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, sale of business etc.

In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the customer. For arrangements with a fixed term, the Company may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events or underlying asset values, and is not recognized until the outcome of those events or values are known. The right to receive the fees is based on the milestones defined in accordance with the terms of the contracts entered into between the company and the counterparty which also defines its performance obligation. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

The Company has used practical expedient and have not disclosed the amount of remaining performance obligations since its contract with customers have duration of less than one year.

Contract Liability relates to payments received in advance of performance under the contract. Contract Liabilities are recognized as revenue on completing the performance obligation.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period and the movement thereof: -

(₹ million)

Nature of contract	Opening Balance		Revenue recognised during the year		Closing Balance	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Signing Fee	7.5	13.3	7.5	5.8	0.8	7.5
Prime Subscription	204.8	377.0	1,166.2	1,035.2	180.9	204.8
Prepaid Brokerage	1,926.2	2,257.5	386.6	505.6	1,606.9	1,926.2
Subscription Fees	13.2	12.3	71.1	52.7	22.7	13.2

Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price.

(₹ million)

Particulars	2023-24	2022-23
Revenue from the Contracts (as per Contract)	32,790.5	23,357.3
Less :- Discounts / Incentive to Customers	92.5	121.7
Revenue from the Contracts (as per Statement of Profit and Loss)	32,698.0	23,235.6

44 Financial Instruments

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts reasonably approximate fair value due to the short maturity of these instruments.

The following table shows the carrying amounts of financial instruments as at March 31, 2024 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive Income:

(₹ million)

	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	513.5	-	-	513.5	513.5
Other balances with banks	111,550.8	-	-	111,550.8	111,550.8
Derivative financial instruments	-	7.5	-	7.5	7.5
Securities for trade	-	3,872.8	-	3,872.8	3,872.8
Trade receivables	9,589.2	-	-	9,589.2	9,589.2
Loans	119,343.7	-	-	119,343.7	119,343.7
Investments (excluding subsidiary)	-	189.6	-	189.6	189.6
Other financial assets	2,525.9	48.4	-	2,574.3	2,574.3
Total	243,523.1	4,118.3	-	247,641.4	247,641.4
Liabilities:					
Derivative financial instruments	-	-	-	-	-
Trade payables	23,901.1	-	-	23,901.1	23,901.1
Debt Securities	164,040.8	-	-	164,040.8	164,040.8
Borrowings (Other than debt securities)	2,755.4	-	-	2,755.4	2,755.4
Deposits	106.7	-	-	106.7	106.7
Lease Liabilities	1,962.5	-	-	1,962.5	1,962.5
Other financial liabilities	17,090.8	-	-	17,090.8	17,090.8
Total	209,857.3	-	-	209,857.3	209,857.3

The following table shows the carrying amounts of financial instruments as at March 31, 2023 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive Income:

(₹ million)

	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	2,167.7	-	-	2,167.7	2,167.7
Other balances with banks	65,323.7	-	-	65,323.7	65,323.7
Securities for trade	-	9,163.3	-	9,163.3	9,163.3
Trade receivables	7,732.6	-	-	7,732.6	7,732.6
Loans	64,198.8	-	-	64,198.8	64,198.8
Investments (excluding subsidiary)	-	77.1	-	77.1	77.1
Other financial assets	1,189.3	-	-	1,189.3	1,189.3
Total	140,612.1	9,240.4	-	149,852.5	149,852.5

	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Liabilities:					
Derivative financial instruments	-	0.4	-	0.4	0.4
Trade payables	9,159.9	-	-	9,159.9	9,159.9
Borrowings (Other than debt securities)	5,038.9	-	-	5,038.9	5,038.9
Debt Securities	87,886.9	-	-	87,886.9	87,886.9
Deposits	74.2	-	-	74.2	74.2
Lease Liabilities	1,082.7	-	-	1,082.7	1,082.7
Other financial liabilities	18,239.6	-	-	18,239.6	18,239.6
Total	121,482.2	0.4	-	121,482.6	121,482.6

Fair value hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investments included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement from between Level 1, Level 2 and Level 3. There is no change in Inputs use for measuring Level 3 fair value.

The following table summarises financial instruments measured at fair value on recurring basis:

(₹ million)				
As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial instruments :				
Derivatives	7.5	-	-	7.5
Mutual fund units	-	-	-	-
Equity shares	86.1	-	103.5	189.6
Debt Instruments	3,366.9	505.9	-	3,872.8
Total	3,460.5	505.9	103.5	4,069.9

(₹ million)				
As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial instruments :				
Derivatives	0.4	-	-	0.4
Mutual fund units	-	1,991.3	-	1,991.3
Equity shares	14.7	-	62.4	77.1
Debt Instruments	6,941.5	230.5	-	7,172.0
Total	6,956.6	2,221.8	62.4	9,240.8

Movements in Level 3 financial instruments measured at fair value.

The Following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are

recorded at fair value.

(₹ million)

Particulars	March 31, 2024	March 31, 2023
Opening Balance	62.4	74.8
Purchase	-	-
Less: Sales	-	-
Add: Gain / (Loss)	41.1	(12.4)
Transfer in Level 3	-	-
Less: Transfer from Level 3	-	-
Closing Balance	103.5	62.4

Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data.

As at March 31, 2024

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	Net Asset Method	Net Asset value per share	₹ 6.52 per share -	5.00% -	₹ 0.1 Million -	5.00% -	₹ 0.1 Million -
	Discounted projected cash flow	WACC%	22.00%	100 basis points	₹ (5.7) Million	100 basis points	₹ 6.5 Million
		Perpetual Growth Rate %	5.00%	100 basis points	₹ 3.6 Million	100 basis points	₹ (3.3) Million

As at March 31, 2023

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	Net Asset Method	Net Asset value per share	₹ 5.65 per share	5.00%	₹ 0.1 Million	5.00%	₹ (0.1) Million
			₹ 150.02 per share	5.00%	₹ 0.2 Million	5.00%	₹ (0.2) Million
	Discounted projected cash flow	WACC%	19.50%	100 basis points	₹ (3.7) Million	100 basis points	₹ 4.3 Million
		Perpetual Growth Rate %	5.00%	100 basis points	₹ 2.7 Million	100 basis points	₹ (2.3) Million

Financial assets subject to offsetting, netting arrangements

Exchange settlement obligations (disclosed as a part of trade receivable) are subject to netting as the Company intends to settle it on a net basis. The table below presents the gross balances of asset and liability.

(₹ million)

Particulars	Effects on Balance sheet		
	Gross Amount (Asset)	Gross amount set off in the balance sheet	Net amount presented in the balance sheet
Exchange Settlement Obligations			
As at March 31, 2024	6,890.0	(105.6)	6,784.4
As at March 31, 2023	3,774.1	(67.3)	3,706.8

There are no other instruments which are eligible for netting and not netted off.

Financial risk management

Risk management framework

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks.

The Company has exposure to the following risk arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

The Company has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defence approach provided below. The Board oversees the Company's risk management and has constituted a Risk Management Committee ("RMC"), which frames and reviews risk management processes and controls.

The risk management system features a "three lines of defence" approach:

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.
2. The second line of defence comprises specialised departments such as risk management and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk related information and promote the adoption of appropriate risk prevention measures.
3. The third line of defence comprises the internal audit department. They monitor and conduct periodic evaluations of the risk management, internal control and compliance activities to ensure the adequacy of risk controls and appropriate risk governance, and provide the Board with comprehensive feedback.

a) Credit risk:

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation.

The Company's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits and unbilled revenues.

The maximum exposure to credit risk at the reporting date is primarily from Company's trade receivable and loans.

Following is the exposure to credit risk for trade receivables and loans:

	(₹ million)	
	March 31, 2024	March 31, 2023
Trade Receivables	9,589.2	7,732.6
Loans	119,343.7	64,198.8
Total	128,932.9	71,931.4

Trade Receivables:

The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

Based on the industry practices and business environment in which the entity operates, management considers that the trade receivables are in default if the payment is 90 days overdue. Out of the total trade receivables of ₹ 9,810.1 million (March 31, 2023: ₹ 7,865.3 million), ₹ 220.9 million (March 31, 2023: ₹ 132.7 million) are overdue for a period in excess of 90 days. Probability of default (PD) on this balance is considered at 100% and treated as credit impaired.

Loans: Loans comprise of margin trade funding and ESOP funding for which a staged approach is followed for determination of ECL.

Stage 1: All Open positions in the MTF and ESOP loan book are considered as stage 1 assets for computation of expected credit loss. Exposure at default (EAD) for stage 1 assets is computed considering different scenarios of market movements based on an analysis of historical price movements of the index and macro-economic environment.

Stage 2: Exposures under stage 2 include dues upto 30 days pertaining to principal amount on closed positions and interest on all open positions of MTF and ESOP loan book.

Stage 3: Exposures under stage 3 include dues past 30 days pertaining to principal amount on closed positions and interest on all open positions of MTF and ESOP loan book.

Based on historical data, the company assigns PD to stage 1 and stage 2 and applies it to the EAD to compute the ECL. For Stage 3 assets PD is considered as 100%

Following table provides information about exposure to credit risk and ECL on Loan

(₹ million)

Bucketing (Stage)	March 31, 2024		March 31, 2023	
	Carrying Value	ECL	Carrying Value	ECL
Stage 1	119,290.2	3.2	64,165.5	0.9
Stage 2	65.5	8.8	38.0	3.8
Stage 3	22.6	22.6	27.7	27.7
Total	119,378.3	34.6	64,231.2	32.4

Movements in the allowances for impairment in respect of trade receivables and loans is as follows:

(₹ million)

	March 31, 2024	March 31, 2023
Opening Balance	165.1	132.2
Amount written off	(102.3)	(26.9)
Net re-measurement of loss allowance	192.7	59.8
Closing Balance	255.5	165.1

Collaterals held:

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following tables sets out the principal types of collateral held against different types of financial assets.

Instrument Type	Percentage of exposure that is subject to collateral requirements		Principal type of collateral held
	As at March 31, 2024	As at March 31, 2023	
Trade Receivables and Loans	99.3%	99.2%	Collateral in the form of: - Cash, Securities, Fixed Deposit Receipt (FDR) in case of Margin trade funding. - Equity Shares under ESOP in case of ESOP Funding. - Equity shares in case of trade receivables.

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Stock in trade comprise of Quoted Equity instruments, Bonds, Mutual Funds and Commercial papers which are market tradeable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

b) Liquidity risk

Liquidity represents the ability of the Company to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash flow at reasonable cost to meet expected and / or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for short period is taken care by borrowings through issuing Commercial paper and utilizing overdraft facility from ICICI Bank.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2024.

(₹ million)

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Assets					
Cash and bank balances	61,031.7	49,957.5	1,075.1	-	112,064.3
Derivative financial instruments	7.5	-	-	-	7.5
Securities for Trade	3,872.8	-	-	-	3,872.8
Trade receivables	9,589.2	-	-	-	9,589.2
Loans	118,326.3	1,017.4	-	-	119,343.7
Investments	-	-	-	324.2	324.2
Other financial assets	2,184.3	187.7	41.1	161.2	2,574.3
Total	195,011.8	51,162.6	1,116.2	485.4	247,776.0

Financial Liabilities					
Derivative financial instruments	-	-	-	-	-
Trade Payables	23,901.1	-	-	-	23,901.1
Debt Securities	118,151.5	45,889.3	-	-	164,040.8
Borrowings (Other than debt securities)	2,755.4	-	-	-	2,755.4
Deposits	-	-	106.7	-	106.7
Lease Liabilities	81.2	31.2	343.5	1,506.6	1,962.5
Other Financial Liabilities	17,090.8	-	-	-	17,090.8
Total	161,980.0	45,920.5	450.2	1,506.6	209,857.3
Net excess/ (shortfall)	33,031.8	5,242.1	666.0	(1,021.2)	37,918.7

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2023.

(₹ million)

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Assets					
Cash and bank balances	37,263.9	29,877.0	350.5	-	67,491.4
Securities for Trade	9,163.3	-	-	-	9,163.3
Trade receivables	7,732.6	-	-	-	7,732.6
Loans	3,778.3	60,420.5	-	-	64,198.8
Investments	-	-	-	205.5	205.5
Other financial assets	929.2	58.5	33.5	168.1	1,189.3
Total	58,867.3	90,356.0	384.0	373.6	149,980.9

Financial Liabilities					
Derivative financial instruments	0.4	-	-	-	0.4
Trade Payables	9,159.9	-	-	-	9,159.9
Debt Securities	85,562.5	2,324.4	-	-	87,886.9
Borrowings (Other than debt securities)	5,038.9	-	-	-	5,038.9
Deposits	-	-	74.2	-	74.2
Lease Liabilities	89.3	5.2	647.5	340.7	1,082.7
Other Financial Liabilities	18,239.6	-	-	-	18,239.6
Total	118,090.6	2,329.6	721.7	340.7	121,482.6
Net excess / (shortfall)	(59,223.3)	88,026.4	(337.7)	32.9	28,498.3

c) Market risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns. The Company classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

- i) Other Risk (Equity Price Risk)
- ii) Interest Rate Risk
- iii) Currency Risk

Total market risk exposure:

(₹ million)

March 31, 2024	Carrying amount	Traded risk	Non traded risk	Primary risk sensitivity
Financial Assets				
Cash and cash equivalent and other bank balances	112,064.3	-	112,064.3	
Derivative financial instruments	7.5	7.5	-	Interest rate, Equity Price and Currency
Financial assets at FVTPL	4,062.4	3,872.8	189.6	Interest rate, Equity Price and Currency
Trade Receivables	9,589.2	-	9,589.2	Equity Price and Currency
Loans	119,343.7	-	119,343.7	Interest rate, Equity Price
Investment in Subsidiary	134.6	-	134.6	
Other Financial assets at amortised cost	2,574.3	-	2,574.3	
Total	247,776.0	3,880.3	243,895.7	

Financial Liabilities				
Trade payable	23,901.1	-	23,901.1	Equity Price and Currency
Debt Securities	164,040.8	-	164,040.8	Interest rate
Borrowings (other than debt securities)	2,755.4	-	2,755.4	Interest rate
Deposits	106.7	-	106.7	
Lease Liabilities	1,962.5	-	1,962.5	
Other financial liabilities	17,090.8	-	17,090.8	
Total	209,857.3	-	209,857.3	

(₹ million)

March 31, 2023	Carrying amount	Traded risk	Non traded risk	Primary risk sensitivity
Financial Assets				
Cash and cash equivalent and other bank balances	67,491.4	-	67,491.4	
Financial assets at FVTPL	9,240.4	9,163.3	77.1	Interest rate, Equity Price and Currency
Trade Receivables	7,732.6	-	7,732.6	Equity Price and Currency
Loans	64,198.8	-	64,198.8	Interest rate, Equity Price
Investment in Subsidiary	128.4	-	128.4	
Other Financial assets at amortised cost	1,189.3	-	1,189.3	
Total	149,980.9	9,163.3	140,817.6	

Financial Liabilities				
Derivative financial instruments	0.4	0.4	-	Interest rate, Equity Price and Currency
Trade payable	9,159.9	-	9,159.9	Equity Price and Currency
Debt Securities	87,886.9	-	87,886.9	Interest rate
Borrowings (other than debt securities)	5,038.9	-	5,038.9	Interest rate
Deposits	74.2	-	74.2	
Lease Liabilities	1,082.7	-	1,082.7	
Other financial liabilities	18,239.6	-	18,239.6	
Total	121,482.6	0.4	121,482.2	

i) Equity Price Risk

The Company's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin-based positions of its clients in equity cash and derivative segments.

The Company's equity price risk is managed in accordance with its Corporate Risk and Investment Policy (CRIP) approved by its Risk Management Committee. The CRIP specifies exposure limits and risk limits for the proprietary desk of the Company and stipulates risk-based margin requirements for margin-based trading in equity cash and derivative segment by its clients.

The below sensitivity depicts a scenario where a severe movement in equity prices, everything else remaining constant, would result in following impact on both proprietary positions and clients positions.

(₹ million)

	Impact on statement of profit and loss at 17.74% movement	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of upward movement	(1,522.0)	(1,529.4)
Impact of downward movement	(1,057.5)	(2,034.5)

Movement of 17.74% represents highest single day market (nifty) movement in last 15 years. The Company, based on past experience, is able to recover 66% of the client's default therefore the loss on client's position included in the above figures is post considering recoveries from clients.

ii) Interest Rate Risk

The Company's exposure to interest rate risk arises primarily on account of its proprietary positions (Refer note 5 on securities for trade) and on account of margin based positions of its clients in exchange traded interest rate derivatives on government securities.

The Company's interest rate risk is managed in accordance with its CRIP approved by its Risk Management Committee. The CRIP specifies exposure limits and risk limits for the proprietary desk of the Company and stipulates risk-based margin requirements for margin based trading in interest rate derivatives by its clients.

The below sensitivity depicts a scenario where a parallel shift in the yield curve would result in following impact for both proprietary positions and client positions.

(₹ million)

	Impact on statement of profit and loss at 2.06% shift	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Parallel upward shift	(414.2)	(446.7)
Parallel downward shift	(520.9)	(647.8)

Shift of 2.06% represents highest 10 consecutive days' yield movement in last 15 years among AAA/AA/AA+/AA- rated debt instruments with 5-year maturity period.

The non-traded Financial Assets and liabilities are fixed rate instruments and are valued at amortised cost. Any shifts in yield curve will not impact their carrying amount and will therefore not have any impact on the Company's statement of profit and loss.

iii) Foreign Exchange Risk / Currency Risk

The Company's exposure to currency risk arises primarily on account of its proprietary positions and on account of margin positions of its clients in exchange traded currency derivatives.

The fluctuations in foreign currency may also affect statement of profit and loss, other comprehensive income and equity as the Company also operates in US and Singapore through its subsidiaries.

The Company's currency risk is managed in accordance with its CRIP, approved by its Risk Management Committee. The CRIP specifies gross open position limit and risk limits for the proprietary desk of the Company and stipulates risk-based margin requirements for margin based trading in currency derivatives by its clients.

The below sensitivity depicts a scenario where a severe movement in foreign exchange rates, everything else remaining constant, would result in following impact for both proprietary positions and client positions.

(₹ million)

	Impact on statement of profit and loss at 7.23% Movement	
	For the year ended March 31, 2024	For the year ended March 31, 2023
₹ Depreciation	(117.1)	(43.7)
₹ Appreciation	(42.0)	(16.1)

Movement of 7.23% represents highest single day price movement in last 15 years across currency pairs. The Company, based on past experience, is able to recover 66% of the client's default therefore the loss on client's position included in the above figures is post considering recoveries from clients.

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods for the non-traded component. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss.

(₹ million)

Currency	Change in currency rate in %	For the year ended March 31, 2024	For the year ended March 31, 2023
USD	Depreciation of 15%	(4.5)	(10.0)
	Appreciation of 15%	4.5	10.0
SGD	Depreciation of 15%	(0.5)	(0.2)
	Appreciation of 15%	0.5	0.2
AED	Depreciation of 15%	-	(0.0)
	Appreciation of 15%	-	0.0
GBP	Depreciation of 15%	0.1	-
	Appreciation of 15%	(0.1)	-
NZD	Depreciation of 15%	-	-
	Appreciation of 15%	-	-

iv) Commodity Risk

The Company's exposure to commodity risk arises primarily on account of margin positions of its clients in exchange traded commodity derivatives.

The Company's commodity risk is managed in accordance with its CRIP, approved by its Risk Management Committee. The CRIP stipulates risk-based margin requirements for margin based trading in commodity derivatives by its clients.

The below sensitivity depicts a scenario where a severe movement in commodity prices, everything else remaining constant, would result in following impact on clients positions.

(₹ million)

	Impact on statement of profit and loss	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of upward movement	(1.5)	(0.6)
Impact of downward movement	(1.2)	(1.4)

Impact has been derived based on highest single day commodity specific movement in last 12 years. The Company, based on past experience, is able to recover 66% of the client's default therefore the loss on client's position included in the above figures is post considering recoveries from clients.

45 Maturity analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ million)

	As at March 31, 2024	Within 12 months	After 12 months
ASSETS			
Financial Assets			
Cash and cash equivalents	513.5	513.5	-
Bank balance other than (a) above	111,550.8	110,475.7	1,075.1
Derivative financial instruments	7.5	7.5	-
Securities for trade	3,872.8	3,872.8	-
Receivables			
(l) Trade receivables	9,589.2	9,589.2	-
Loans	119,343.7	119,343.7	-
Investments	324.2	-	324.2
Other financial assets	2,574.3	2,372.0	202.3
	247,776.0	246,174.4	1,601.6
Non-financial Assets			
Current tax assets (net)	1,203.4	-	1,203.4
Deferred tax assets (net)	285.0	-	285.0
Property, plant and equipment	2,704.6	-	2,704.6
Right-of-use of assets	1,816.3	103.1	1,713.2
Capital work-in-progress	187.6	-	187.6
Intangible assets under development	110.2	-	110.2
Other intangible assets	769.4	-	769.4
Other non-financial assets	1,023.5	876.0	147.5
	8,100.0	979.1	7,120.9
Total Assets	255,876.0	247,153.5	8,722.5

	As at March 31, 2024	Within 12 months	After 12 months
LIABILITIES			
Financial liabilities			
Derivative financial instruments	-	-	-
Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	23,901.1	23,901.1	-
Debt securities	164,040.8	164,040.8	-
Borrowings (Other than debt securities)	2,755.4	2,755.4	-
Deposits	106.7	-	106.7
Lease Liabilities	1,962.5	112.4	1,850.1
Other financial liabilities	17,090.8	17,090.8	-
	209,857.3	207,900.5	1,956.8
Non-financial Liabilities			
Current tax liabilities (net)	664.7	664.7	-
Provisions	218.1	35.9	182.2
Other non-financial liabilities	6,208.8	5,737.2	471.6
	7,091.6	6,437.8	653.8
Total Liabilities	216,948.9	214,338.3	2,610.6
Net	38,927.1	32,815.2	6,111.9

(₹ million)

	As at March 31, 2023	Within 12 months	After 12 months
ASSETS			
Financial Assets			
Cash and cash equivalents	2,167.7	2,167.7	-
Bank balance other than (a) above	65,323.7	64,973.2	350.5
Securities for trade	9,163.3	9,163.3	-
Receivables			
(I) Trade receivables	7,732.6	7,732.6	-
Loans	64,198.8	64,198.8	-
Investments	205.5	-	205.5
Other financial assets	1,189.3	987.7	201.6
	149,980.9	149,223.3	757.6

	As at March 31, 2023	Within 12 months	After 12 months
Non-financial Assets			
Current tax assets (net)	1,365.8	-	1,365.8
Deferred tax assets (net)	350.1	-	350.1
Property, plant and equipment	1,237.8	-	1,237.8
Right-of-use of assets	968.6	90.4	878.2
Capital work-in-progress	192.9	-	192.9
Intangible assets under development	115.8	-	115.8
Other intangible assets	370.5	-	370.5
Other non-financial assets	782.5	693.4	89.1
	5,384.0	783.8	4,600.2
Total Assets	155,364.9	150,007.1	5,357.8

LIABILITIES			
Financial liabilities			
Derivative financial instruments	0.4	0.4	
Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,159.9	9,159.9	-
Debt securities	87,886.9	87,886.9	-
Borrowings (Other than debt securities)	5,038.9	5,038.9	-
Deposits	74.2	-	74.2
Lease Liabilities	1,082.7	94.5	988.2
Other financial liabilities	18,239.6	18,239.6	-
	121,482.6	120,420.2	1,062.4
Non-financial Liabilities			
Current tax liabilities (net)	-	-	-
Provisions	177.4	31.3	146.1
Other non-financial liabilities	5,454.0	4,881.8	572.2
	5,631.4	4,913.1	718.3
Total Liabilities	127,114.0	125,333.3	1,780.7
Net	28,250.9	24,673.8	3,577.1

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Key Ratios

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Debt Equity Ratio ^{1#}	4.28	3.29
Debt Service Coverage Ratio ²	0.18	0.21
Interest Services Coverage Ratio ³	3.34	3.83
Net Worth ⁴	₹ 38,927.1 Million	₹ 28,250.9 Million
Net Profit after tax	₹ 16,942.2 Million	₹ 11,116.0 Million
Earnings per share (Diluted)	₹ 52.15	₹ 34.35
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption / Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.15	1.20
Long Term Debt to Working Capital Ratio ⁵	Nil	Nil
Bad Debts to Accounts Receivables Ratio [*]	0.95%	0.51%
Current Liability Ratio	0.99	0.99
Total Debts to Total Assets	0.65	0.60
Debtors Turnover Ratio ⁶	3.41	3.00
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁷	45.07%	43.78%
Net Profit Margin (%) ⁸	33.56%	32.55%

¹ Debt Equity Ratio = Debt (Borrowings + Accrued Interest) / Equity (Equity share capital + Other Equity)

² Debt Service Coverage Ratio = Profit before interest and tax / (Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases) + Principal Repayments)

³ Interest Service Coverage Ratio = Profit before interest and tax / Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases)

⁴ Net Worth = Equity + Other Equity

⁵ Company do not have any Long Term Debt and hence the ratio is Nil

⁶ Debtors Turnover Ratio = Fee and Commission Income / Trade Receivables

⁷ Operating Margin = Profit before tax / Total Revenue from operations

⁸ Net Profit Margin = Profit after tax / Total Revenue from operations

During the year there is Increase in Debt Equity due to Increase in Borrowings and Debt Securities by ₹ 73,870.4 Million and Increase in Equity by ₹ 10,676.2 Million

* During the year there is Increase in Bad Debts to Account Receivable Ratio due to Increase in Bad debts by ₹ 51.6 Million and increase in Trade Receivables by ₹ 1,856.6 Million.

46 The company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act,1956.

47 Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

48 The Board of Directors of the Company, at their Meeting held on June 29, 2023, approved the draft scheme of arrangement amongst ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of equity shares of the Company ("Scheme"), pursuant to which ICICI Bank Limited (Holding Company) will issue equity shares of the Holding Company to the public shareholders of the Company in lieu of cancellation of their equity shares in the Company, thereby making the Company a wholly owned subsidiary of the Holding Company, in accordance with Chapter VI, Part C, Regulation 37 of the SEBI (Delisting of Equity Shares) Regulations, 2021 and Section 230 of the Companies Act, 2013, subject to receipt of requisite approvals. During the quarter, National Company Law Tribunal ('NCLT'), Mumbai Bench directed the Company to, inter alia, convene and hold meeting of equity shareholders of the Company, through Video Conference/Other Audio Visual Means which was duly held on March 27, 2024 and based on the Scrutinizer's reports dated March 28, 2024, the resolution for approval of the arrangement embodied in the Scheme as set out in the Notice dated February 20, 2024 convening the Meeting was passed with requisite statutory majority as prescribed under the provisions of the Companies Act, 2013 and the applicable SEBI regulations. We are in the process of completing the requisite remaining procedural requirements to give effect to the arrangements envisaged under the scheme.

49 Subsequent event - Proposed dividend

The Board of Directors at its meeting held on April 18, 2024, has approved payment of second interim dividend of ₹ 17.00 per equity share (on face value of ₹ 5.00 per equity share) for FY 2024. In terms of Ind AS 10 "Events after the Reporting Period", the company has not recognised second interim dividend (including tax, if any) as a liability at the end of the reporting period.

50 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

51 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

ROHIT ALEXANDER
Partner
Membership No.: 222515

Mumbai, April 18, 2024

For and on behalf of the Board of Directors

VINOD KUMAR DHALL
Chairman
DIN - 02591373

VIJAY CHANDOK
Managing Director & CEO
DIN - 01545262

RAJU NANWANI
Company Secretary

ASHVIN PAREKH
Director
DIN - 06559989

AJAY SARAF
Executive Director
DIN - 00074885

HARVINDER JASPAL
Chief Financial Officer

Independent Auditors' Report

Independent Auditors' Report On Financial Statements For The Year Ended March 31, 2024 Of ICICI Securities Limited

To,

The Members of ICICI Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ICICI Securities Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group

as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report



Key Audit Matter	
The key audit matter	How the matter was addressed in our audit
<p>Information Technology (IT) systems and controls</p> <p>The Holding Company's key financial accounting and reporting processes are dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could impact the financial accounting and reporting significantly.</p> <p>The Holding Company uses an SAP system for its overall financial reporting. The Holding Company's General Ledger used in financial reporting is interfaced with other IT systems which process transactions of accounts relevant for financial reporting.</p> <p>The Company adopted from iTreasury to Knight Fintech which was live from 1 April 2023.</p> <p>We have focused on user access management, change management, segregation of duties, system reconciliation controls and system application controls over key financial accounting and reporting systems.</p>	<p>Our audit procedures to assess the IT systems and controls included the following:</p> <ul style="list-style-type: none"> • Performed testing of the design of General IT Controls (GITCs) for the audit period which included controls over access to program and data, program changes, system changes, program development, computer operations (job processing, data backup, system backup, incident management) over financial accounting and reporting systems and related IT systems (referred to as 'in-scope systems'). • Testing the operating effectiveness of GITCs for the audit period over the in-scope systems as follows: <ol style="list-style-type: none"> i. User access creation, modification and revocation process ii. User access review process iii. Segregation of duties iv. Password policies v. Application change management procedures vi. Computer Operations process (automated jobs) • Testing the effectiveness of Program Development controls for Knight fintech during the audit period. • Understanding IT application controls for the audit period for significant accounts, testing interfaces, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment. We tested the change management controls to determine whether standard process was followed. • Understanding IT infrastructure layers supporting the in-scope systems i.e., operating systems and databases and testing general IT controls for such layers where relevant to operation of the IT automated controls. • Understanding Cybersecurity Risk Management Framework followed by the entity for information assets, including information, applications systems, databases, networks and data storage systems.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls,

Independent Auditors' Report

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial

statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on

the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31 March 2024 from being appointed as director in terms of section 164(2) of the Act. The Subsidiaries of the Holding Company are incorporated outside India.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 32 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024.
 - d.
 - (i) The management of the Holding Company represented that, to the best of their knowledge and belief, other than as disclosed in the Note 7 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Holding Company represented that, to the best of their knowledge and belief, other than as disclosed in the Note 15 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

Independent Auditors' Report

- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The first interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act. As stated in Note 47 to the consolidated financial statements, the Board of Directors of the Company has approved payment of second interim dividend for the year. The second interim dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend was not paid on the date of this audit report.
- f. Based on our examination which included test checks, the Holding Company has used accounting softwares for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid during the current year, the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rohit Alexander

Partner

Place: Mumbai

Membership No.: 222515

Date: 18 April 2024

ICAI UDIN:24222515BKFILV6535

Independent Auditors' Report



Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of ICICI Securities Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xix) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rohit Alexander

Partner

Membership No.: 222515

ICAI UDIN:24222515BKFILV6535

Place: Mumbai

Date: 18 April 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of ICICI Securities Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of ICICI Securities Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements

include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with

reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rohit Alexander

Partner

Membership No.: 222515

ICAI UDIN:24222515BKFILV6535

Place: Mumbai

Date: 18 April 2024

Balance Sheet

ICICI SECURITIES LIMITED CONSOLIDATED BALANCE SHEET As at March 31, 2024

(₹ million)

		Notes	As At March 31, 2024	As At March 31, 2023
	ASSETS			
1	Financial assets			
(a)	Cash and cash equivalents	3 (a)	775.1	2,406.4
(b)	Bank balance other than (a) above	3 (b)	111,739.5	65,501.3
(c)	Derivative financial instruments	4	7.5	-
(d)	Securities for trade	5	3,872.8	9,163.3
(e)	Receivables			
	(l) Trade receivables	6	9,591.1	7,734.4
(f)	Loans	7	119,343.7	64,198.8
(g)	Investments	8	189.6	77.1
(h)	Other financial assets	9	2,581.5	1,196.6
			248,100.8	150,277.9
2	Non-financial assets			
(a)	Current tax assets (net)	10	1,203.4	1,365.0
(b)	Deferred tax assets (net)	39	308.0	373.5
(c)	Property, plant and equipment	11(a)	2,704.8	1,238.2
(d)	Right-of-use assets	35	1,816.3	968.6
(e)	Capital work-in-progress		187.6	192.9
(f)	Intangible assets under development		110.2	115.8
(g)	Other intangible assets	11	769.4	370.5
(h)	Other non-financial assets	12	1,026.2	785.6
			8,125.9	5,410.1
	Total Assets		256,226.7	155,688.0
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial liabilities			
(a)	Derivative financial instruments	4	-	0.4
(b)	Payables	13		
	(l) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		23,883.6	9,148.4
(c)	Debt securities	14	164,040.8	87,886.9
(d)	Borrowings (Other than debt securities)	15	2,755.4	5,038.9
(e)	Deposits	16	106.7	74.2
(f)	Lease liabilities	35	1,962.5	1,082.7
(g)	Other financial liabilities	17	17,090.8	18,239.6
			209,839.8	121,471.1

Balance Sheet



		Notes	As At March 31, 2024	As At March 31, 2023
2	Non-financial Liabilities			
(a)	Current tax liabilities (net)	10	665.5	-
(b)	Provisions	18	218.1	177.4
(c)	Other non-financial liabilities	19	6,277.4	5,514.5
			7,161.0	5,691.9
3	EQUITY			
(a)	Equity share capital	20	1,616.8	1,614.3
(b)	Other equity	21	37,609.1	26,910.7
			39,225.9	28,525.0
	Total Liabilities and Equity		256,226.7	155,688.0

Material accounting policy information

2

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

VINOD KUMAR DHALL
Chairman
DIN - 02591373

ASHVIN PAREKH
Director
DIN - 06559989

ROHIT ALEXANDER
Partner
Membership No.: 222515

VIJAY CHANDOK
Managing Director & CEO
DIN - 01545262

AJAY SARAF
Executive Director
DIN - 00074885

Mumbai, April 18, 2024

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

Statement of Profit and Loss

ICICI SECURITIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

(₹ million)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
(i) Interest income	22	16,733.5	10,014.9
(ii) Dividend income		0.4	0.5
(iii) Fees and commission income			
- Brokerage income		18,774.2	12,563.0
- Income from services		13,927.5	10,674.4
(iv) Net gain on fair value changes	23	1,037.4	889.0
(v) Others		19.1	15.7
(I) Total Revenue from operations		50,492.1	34,157.5
(II) Other income	24	18.9	97.3
(III) Total Income (I+II)		50,511.0	34,254.8
Expenses			
(i) Finance costs	25	9,869.5	5,362.9
(ii) Fees and commission expense		2,126.7	1,563.2
(iii) Impairment on financial instruments	26	91.5	32.9
(iv) Operating expense	27	1,771.1	1,307.4
(v) Employee benefits expenses	28	8,745.1	6,978.2
(vi) Depreciation, amortization and impairment	11 & 35	1,089.2	750.7
(vii) Other expenses	29	4,042.7	3,248.3
(IV) Total Expenses (IV)		27,735.8	19,243.6
(V) Profit before tax (III -IV)		22,775.2	15,011.2
(VI) Tax expense:	39		
(1) Current tax		5,739.5	3,782.4
(2) Deferred tax		68.8	52.5
		5,808.3	3,834.9
(VII) Profit for the year (V-VI)		16,966.9	11,176.3
(VIII) Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined employee benefit plans		(11.1)	(1.1)
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.8	0.3
Other comprehensive income		(8.3)	(0.8)
(IX) Total comprehensive income for the year (VII+VIII) [comprising profit and other comprehensive income for the year]		16,958.6	11,175.5
(X) Earnings per equity share: (Face value ₹ 5/- per share)	30		
Basic (in ₹)		52.51	34.62
Diluted (in ₹)		52.22	34.54

Material accounting policy information

2

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

VINOD KUMAR DHALL
Chairman
DIN - 02591373

ASHVIN PAREKH
Director
DIN - 06559989

ROHIT ALEXANDER
Partner
Membership No.: 222515

VIJAY CHANDOK
Managing Director & CEO
DIN - 01545262

AJAY SARAF
Executive Director
DIN - 00074885

Mumbai, April 18, 2024

RAJU NANWANI
Company Secretary

HARVINDER JASPAL
Chief Financial Officer

Statement of Changes in Equity



A Equity share capital

(₹ million)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as on March 31, 2024
1,614.3	-	1,614.3	2.5	1,616.8

(₹ million)

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as on March 31, 2023
1,613.4	-	1,613.4	0.9	1,614.3

B Other Equity

(₹ million)

	Share application money pending allotment	Reserves and Surplus				Exchange Difference on translating the financial statements of a foreign operation	Deemed Equity Contribution from the Parent / Group*	Total
		Securities Premium	General Reserve	Share based payment reserve	Retained Earnings			
Balance as at April 1, 2023	-	495.5	666.8	486.1	24,811.6	49.3	401.4	26,910.7
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	-	495.5	666.8	486.1	24,811.6	49.3	401.4	26,910.7
Profit for the year	-	-	-	-	16,966.9	-	-	16,966.9
Items of OCI for the year, net of tax:								
-Remeasurement benefit of defined benefit plans	-	-	-	-	(8.3)	-	-	(8.3)
Total Comprehensive Income for the year	-	-	-	-	16,958.6	-	-	16,958.6
Dividend	-	-	-	-	(6,866.0)	-	-	(6,866.0)
Any other changes:								
-Additions during the year (net)	1.7	223.1	-	373.1	-	-	7.9	605.8
Balance as on March 31, 2024	1.7	718.6	666.8	859.2	34,904.2	49.3	409.3	37,609.1
Balance as at April 1, 2022	0.6	418.5	666.8	270.6	20,899.1	49.3	387.0	22,691.9
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated Balance as at April 1, 2022	0.6	418.5	666.8	270.6	20,899.1	49.3	387.0	22,691.9
Profit for the year	-	-	-	-	11,176.3	-	-	11,176.3
Items of OCI for the year, net of tax:								
-Remeasurement benefit of defined benefit plans	-	-	-	-	(0.8)	-	-	(0.8)
Total Comprehensive Income for the year	-	-	-	-	11,175.5	-	-	11,175.5
Dividend	-	-	-	-	(7,263.0)	-	-	(7,263.0)
Any other changes:								
-Additions during the year (net)	(0.6)	77.0	-	215.5	-	-	14.4	306.3
Balance as on March 31, 2023	-	495.5	666.8	486.1	24,811.6	49.3	401.4	26,910.7

* Net of share based arrangement of parent entity amounting to ₹ 8.6 million (March 31, 2023: ₹ 1.5 million)

Material accounting policy information (Note 2)

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

ROHIT ALEXANDER
Partner
Membership No.: 222515

Mumbai, April 18, 2024

For and on behalf of the Board of Directors

VINOD KUMAR DHALL
Chairman
DIN - 02591373

VIJAY CHANDOK
Managing Director & CEO
DIN - 01545262

RAJU NANWANI
Company Secretary

ASHVIN PAREKH
Director
DIN - 06559989

AJAY SARAF
Executive Director
DIN - 00074885

HARVINDER JASPAL
Chief Financial Officer

Statement of Cash Flows

CONSOLIDATED STATEMENT OF CASH FLOW

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
A	Cash flow generated from / (used in) operating activities		
	Profit before tax	22,775.2	15,011.2
	Add/(less): Adjustments		
	- Net (gain)/loss on derecognition of property, plant and equipment	(18.0)	(12.0)
	- Depreciation and amortisation	1,089.2	750.7
	- Net (gain)/loss (unrealised) arising on financial assets measured at FVTPL	(112.9)	41.6
	- Interest expense	9,823.1	5,329.9
	- Dividend income on equity securities	(0.4)	(0.5)
	- Share based payments to employees	440.6	249.9
	- Bad and doubtful debts	193.8	59.8
	- Interest on income tax refund	-	(57.7)
	- Unrealised foreign exchange (gain)/loss	(0.9)	(27.6)
	- Interest received on Repo lending	(123.9)	-
	- Other income	(14.6)	(9.8)
	Operating profit before working capital changes	34,051.2	21,335.5
	Adjustments for changes in working capital:		
	- (Increase) / decrease in bank balance	(46,238.2)	(17,071.1)
	- Increase / (decrease) in derivative financial instruments	(7.5)	-
	- (Increase) / decrease in securities for trade	5,403.4	(6,774.7)
	- (Increase) / decrease in receivables	(2,052.0)	(3,932.1)
	- (Increase) / decrease in loans	(55,147.1)	4,347.7
	- (Increase) / decrease in other financial assets	(1,478.6)	12.8
	- (Increase) / decrease in other non- financial assets	(240.5)	(224.8)
	- Increase / (decrease) in derivative financial instruments	(0.4)	1.2
	- Increase / (decrease) in trade payables	14,735.2	(1,627.7)
	- Increase / (decrease) in deposits	32.5	30.6
	- Increase / (decrease) in other financial liabilities	(1,148.8)	1,718.0
	- (Increase) / decrease in provisions	29.6	25.3
	- (Increase) / decrease in other non-financial liabilities	763.0	(739.7)
		(85,349.5)	(24,234.5)
	Cash used from operations	(51,298.3)	(2,899.0)
	Income tax paid (net)	(4,912.4)	(3,842.6)
	Net cash generated from / (used in) operating activities (A)	(56,210.7)	(6,741.6)
B	Cash flow generated from / (used in) investing activities		
	- Dividend income received	0.4	0.5
	- Purchase of property, plant and equipment (including intangible assets)	(2,587.2)	(1,257.7)
	- Proceeds from sale of property, plant and equipment (including intangible assets)	17.5	9.4
	Net cash generated from / (used in) investing activities (B)	(2,569.3)	(1,247.8)

Statement of Cash Flows



		For the year ended March 31, 2024	For the year ended March 31, 2023
C	Cash flow generated from / (used in) financing activities		
	- Proceeds from commercial paper borrowings	485,191.5	359,671.9
	- Repayment of commercial paper borrowings	(409,966.7)	(349,139.0)
	- Proceeds from working capital demand loan	68,525.9	1,204.8
	- Repayment of working capital demand loan	(69,730.7)	-
	- Interest paid on borrowings	(8,768.3)	(5,293.3)
	- Interest received on Repo lending	123.9	-
	- Dividend paid	(6,866.0)	(7,263.0)
	- Interest paid on lease liabilities	(124.7)	(74.9)
	- Repayment of lease liabilities	(324.1)	(337.8)
	- Issue of shares on exercise of options	165.8	57.7
	- Share application money pending allotment	1.7	(0.6)
	- Proceeds / (repayments) from Repo (net)	(1,079.7)	3,834.1
	Net cash generated from / (used in) financing activities (C)	57,148.6	2,659.9
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,631.3)	(5,329.5)
	Cash and cash equivalents at the beginning of the year	2,406.4	7,735.9
	Cash and cash equivalents at the end of the year	775.1	2,406.4
	Components of cash and cash equivalents		
	Cash and Cash Equivalents comprises of :		
(a)	Cash on hand	-	-
(b)	Balances with Banks (of the nature of cash and cash equivalents)		
	In current accounts with banks	544.6	2,406.4
(c)	Others		
	- Term Deposit with original maturity of less than three months	230.0	-
	- Interest accrued on fixed deposits	0.5	-
	Total cash and cash equivalents	775.1	2,406.4

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

Note :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.
- Also refer note 36 for Change in liabilities arising from financing activities.

Material accounting policy information (Note 2)

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

ROHIT ALEXANDER
Partner
Membership No.: 222515

Mumbai, April 18, 2024

For and on behalf of the Board of Directors

VINOD KUMAR DHALL
Chairman
DIN - 02591373

VIJAY CHANDOK
Managing Director & CEO
DIN - 01545262

RAJU NANWANI
Company Secretary

ASHVIN PAREKH
Director
DIN - 06559989

AJAY SARAF
Executive Director
DIN - 00074885

HARVINDER JASPAL
Chief Financial Officer

Company Overview and Significant Accounting Policies:

1 Corporate Information

ICICI Securities Limited ("the Company"), incorporated on March 09, 1995, is a public company engaged in the business of broking (institutional and retail) including allied services of extending margin trade finance and ESOP finance, distribution of financial products, merchant banking and advisory services. The Company is incorporated and domiciled in India. The equity shares of the Company are listed. The address of the Registered Office is ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.

The Company was a wholly owned subsidiary of ICICI Bank Limited till March 30, 2018. During the year ended March 31, 2018, the Company completed its Initial Public Offering ('IPO'). The Equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on April 4, 2018. ICICI Bank Limited, the holding company, owns 74.73% of the Company's equity share capital as on March 31, 2024.

The consolidated financial statements of the Group include results of ICICI Securities Limited and its subsidiaries ICICI Securities Holdings Inc. and ICICI Securities Inc. incorporated in USA.

2 Material accounting policies

(i) Basis of preparation

The consolidated financial statements relate to the Company and its subsidiaries (together 'the Group'). These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of The Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended from time to time.

The consolidated financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value.

Accounting policies have been consistently applied except where newly issued accounting standard is adopted during the current year or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Group's financial statements are presented in Indian Rupees (₹), which is also its functional currency and the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest million, except when otherwise indicated.

The consolidated financial statements for the year ended March 31, 2024 are being authorised for issue in accordance with a resolution of the Board of Directors passed on April 18, 2024.

(ii) Presentation of financial statements

The Group presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to The Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 43.

Financial assets and financial liabilities are generally reported on gross basis in the balance sheet. They are offset and reported net only when, in addition to having

an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle simultaneously on a net basis in all of the following circumstances:

- a. The normal course of business
- b. The event of default
- c. The event of insolvency or bankruptcy of the Group and/or its counterparties

(iii) Basis of consolidation

The subsidiaries are entities controlled by the Holding company. The Holding company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Similarly, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. However, no subsidiaries have followed different accounting policies than those followed by the Group for the preparation of these consolidated financial statements.

Details of Subsidiaries

(i) Subsidiary

Name of the Company	Country of Incorporation	% of Holding as on March 31, 2024	% of Holding as on March 31, 2023
ICICI Securities Holdings, Inc	United States of America	100%	100%

(ii) Step-down Subsidiary

Name of the Company	Country of Incorporation	% of Holding as on March 31, 2024	% of Holding as on March 31, 2023
ICICI Securities, Inc	United States of America	100%	100%

The principal place of business of the entities mentioned above is the same as the respective country of incorporation.

(iv) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets

and liabilities as of the date of the financial statements and the income and expense for the reporting period. The actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Group makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, incentive plans, useful life of property, plant and equipment, deferred tax assets, provision and contingencies, leases and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

- a) Determination of the estimated useful lives of tangible assets:** Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.
- b) Recognition and measurement of defined benefit obligations:** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. Further details are disclosed in note 40.
- c) Recognition of deferred tax assets / liabilities:** Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in note 39.
- d) Recognition and measurement of provision and contingencies:** The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.
- e) Fair valuation of employee share options:** The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Further details are discussed in note 37.
- f) Determining whether an arrangement contains a lease:** In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the

inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

- g) Impairment of financial assets:** The Group recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(v) Revenue from Contracts with Customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as a part of contract.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group recognises revenue from the following sources:

- Income from services rendered as a broker is recognised upon rendering of the services on trade date basis, in accordance with the terms of contract.
- Fee income including investment banking, advisory fees, debt syndication, financial advisory services, etc., is recognised based on the stage of completion of assignments and terms of agreement with the client.
- Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant.
- Interest income is recognized using the effective interest rate method. Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.
- Dividend income is recognised when the right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will

flow to the Group and the amount of the dividend can be measured reliably.

- f. Subscription based income is recognised when the performance obligation has been satisfied. Lifetime subscriptions based revenue are recognised at a point in time and other subscriptions are recognised over period of time based on subscription period.

(vi) Property, Plant and Equipment (PPE)

Recognition and Measurement:

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.

Items of property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

Items of Property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realisable value and are shown separately in the financial statements, if any.

Depreciation:

Depreciation provided on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by management.

The estimated useful lives of assets are as follows:

Tangible Asset	Estimated Management by
Leasehold improvements	Over the remaining period of the lease or useful life whichever is lower
Office equipment's comprising air conditioners, photo-copying machines, etc.	5 years
Computers	3 years
Servers and Networks	6 years
Furniture and fixtures*	6.67 years
Motor vehicles*	5 years

*Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of The Companies Act 2013.

Depreciation is provided on a straight-line basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided up to the date of disposal.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Capital work-in-progress and Capital advances:

Capital work-in-progress are property, plant and equipment which are not yet ready for their intended use. Advances given towards acquisition of fixed assets outstanding at each reporting date are shown as other non-financial assets.

Depreciation is not recorded on capital work-in-progress until construction and installation is completed and assets are ready for its intended use.

De-recognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

(vii) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization. Cost of an intangible asset includes purchase price, non-refundable taxes and duties and any other directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in the profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortization and any accumulated impairment losses.

Amortisation

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives and is included in the depreciation and amortization in the statement of profit and loss. The amortisation period and the amortisation method are reviewed at each reporting date.

Intangible asset	Useful life / Amortisation period
Computer software	4 years

The carrying amount of an item of intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition, disposal or retirement of an item of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised net, within "Other Income" or "Other Expenses", as the case maybe, in the Statement of Profit and Loss in the year of de-recognition, disposal or retirement.

(viii) Financial instruments

Recognition and Initial Measurement

Trade receivables, Loans and deposits are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

The Group recognizes all the financial assets and liabilities at its fair value on initial recognition. In the case of financial assets not valued at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

Classification and subsequent measurement of financial

asset: For subsequent measurement, financial assets are categorised into:

- a. **Amortised cost:** The Group classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.
- b. **Fair value through other comprehensive income (FVOCI):** The Group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Group's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.
- c. **Fair value through profit or loss (FVTPL):** The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Group irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss.

Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

Based on the Group's business model for managing the investments, the Group has classified its investments and securities for trade at FVTPL.

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables, the carrying amount approximates the fair value due to short maturity of these instruments.

- d. **Derecognition:** The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.
- e. **Impairment of financial assets:** In accordance with Ind AS 109, the Group applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses whether the loans have been impaired. The Group is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss. The Group recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. The Group considers outstanding overdue for more than 90 days for calculation of expected credit loss. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.
- f. **Offsetting:** Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ix) Employee benefits

a. Short term employee benefits

Short term employee benefits include salaries and short term cash bonus. A liability is under short-term cash bonus or target based incentives if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. These costs are recognised as an expense in the Statement of Profit and Loss at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Group.

b. Defined benefit plans

Gratuity

The Group pays gratuity, a defined benefit plan, to its employees whose employment terminates after a minimum period of five years of continuous service on account of retirement or resignation. In the case of employees at overseas locations, same will be paid as per rules in force in the respective countries. The Group makes contributions to the ICICI Securities Employees Gratuity Fund which is managed by ICICI Prudential Life Insurance Company Limited for the settlement of gratuity liability.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Group.

As required by the Ind AS 19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian Government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a net asset position, the recognized asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Group recognizes these items of remeasurements in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in their profit and loss account.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

c. Defined contribution plan

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group is statutorily required to contribute a specified portion of the basic salary of

an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year in which the services are rendered by the employee are charged to the statement of profit and loss.

d. Compensated absence

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase the entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/gains are recognized in the statement of profit and loss as and when they are incurred.

e. Long term incentive

The Group has a long term incentive plan which is paid in three annual tranches. The Group accounts for the liability as per an actuarial valuation. The actuarial valuation of the long term incentives liability is calculated based on certain assumptions regarding prevailing market yields of Indian government securities and staff attrition as per the projected unit credit method made at the end of each reporting period. The actuarial losses/gains are recognised in the statement of profit and loss in the period in which they arise.

f. Share based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

ICICI Bank Limited, the parent company, also grants options to eligible employees of the Group under ICICI Bank Employee Stock Option Scheme. The options vest over a period of three years. The fair value determined on the grant date is expensed on a straight line basis over the vesting period with a corresponding increase in the equity as a contribution from the parent company.

g. Other defined contribution plans

The Defined contribution plans are the plans in which the Group pays pre-defined amounts to separate funds and does not have any legal or constructive obligation to pay additional sums. The Group makes contributions towards National Pension Scheme ("NPS") which is a defined contribution retirement benefit plans for employees who have opted for the contribution towards NPS.

The Group also makes contribution towards Employee State Insurance Scheme ("ESIC") which is a contributory scheme providing medical, sickness, maternity, and disability benefits to the insured employees under the Employees State Insurance Act, 1948 in respect of qualifying employees.

(x) Borrowing costs

Borrowing costs include interest expense as per the effective interest rate (EIR) and other costs incurred by the Group in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred. The difference between the discounted amount mobilized and redemption value of commercial

papers is recognized in the statement of profit and loss over the life of the instrument using the EIR.

Repo transactions are treated as collateralized lending and borrowing transactions, with an agreement to repurchase/resale, on the agreed terms and accordingly disclosed in the financial statements. The difference between consideration amount of the first leg and the second leg of the repo transaction is reckoned as Repo Interest. As regards repo/ reverse repo transactions outstanding on the balance sheet date, only the accrued income/ expenditure till the balance sheet date is taken to the Statement of Profit and Loss. Any repo income/ expenditure for the remaining period is reckoned in the next accounting period.

(xi) Foreign exchange transactions

The functional currency and the presentation currency of the Group is Indian Rupees. Transactions in foreign currency are recorded on initial recognition using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the period in which they arise.

Assets and liabilities of foreign operations are translated at the closing rate at each reporting period. Income and expenses of foreign operations are translated at monthly average rates. The resultant exchange differences are recognized in other comprehensive income in case of foreign operation whose functional currency is different from the presentation currency and in the statement of profit and loss for other foreign operations. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(xii) Leases

The Company's lease asset classes primarily consist of leases for premises and leasehold improvements. The Group assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate of the Group, specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases (underlying asset of less

than ₹ 1,50,000). For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any prepaid lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rate of the Group. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment on whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of have been classified as cash flow generated from financing activity.

(xiii) Income tax

The income tax expense comprises current and deferred tax incurred by the Group. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, such reductions are reversed when the probability of future taxable profits improves.

The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

(xiv) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and demand deposits with bank with an original maturity of three months or less, and accrued interest thereon.

(xv) Trade Receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

(xvi) Impairment of non-financial assets

The Group assesses at the reporting date whether there is an indication that an asset may be impaired other than deferred tax assets. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognised in statement of profit and loss.

(xvii) Provisions

Provision is recognised when an enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date, supplemented by experience of similar

transactions. These are reviewed at the balance sheet date and adjusted to reflect the current management estimates.

(xviii) Trade Payables

Trade payables are presented as financial liabilities. They are recognised initially at their fair value, net of transaction costs, and subsequently measured at amortised cost using the effective interest method where the time value of money is significant.

(xix) Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in note 32 to the financial statements. Contingent assets are neither recognised nor disclosed.

(xx) Dividends on equity shares

The Company recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

(xxi) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3 (a) CASH AND CASH EQUIVALENTS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(a)	Cash on hand	-	-
(b)	Balances with banks In current accounts	544.6	2,406.4
	- In India with scheduled banks	-	-
	- Outside India	-	-
(c)	Cheques, drafts on hand	-	-
(d)	Others		
	Term Deposit with original maturity less than 3 months	230.0	-
	Interest accrued on Term Deposits	0.5	-
	Total	775.1	2,406.4

3 (b) BANK BALANCE OTHER THAN (a) ABOVE

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(a)	Earmarked balances with banks		
	- Unclaimed dividend	3.8	4.2
(b)	Term deposits with banks*	107,353.1	63,383.7
(c)	Interest receivable	4,382.6	2,113.4
	Total	111,739.5	65,501.3

* includes i) Term deposits under lien with stock exchanges amounting to ₹ 82,102.5 million (March 31, 2023 : ₹ 45,301.2 million); ii) collateral security towards bank guarantees issued amounted to ₹ 4.2 million (March 31, 2023 : ₹ 4.1 million); iii) collateral security against bank overdraft facility/Intraday Overdraft facility amounted to ₹ 24,470.5 million (March 31, 2023 : ₹ 14,700.5 million); iv) others ₹ 589.5 million (March 31, 2023 : ₹ 502.1 million).

4 DERIVATIVE FINANCIAL INSTRUMENTS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(i)	Equity linked derivatives	7.5	0.4
	Total	7.5	0.4
	Notional amounts	9,563.6	15,609.7
	Fair value - assets	7.5	-
	Fair value - liabilities	-	0.4

Note:

- 1) The derivatives are used for the purpose of trading.
- 2) Refer note 42 for management of risks arising from derivatives.

5. SECURITIES FOR TRADE

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	At Fair Value through profit or loss		
	Securities for trade in India		
(i)	Mutual funds:		
-	ABSL Liquid Fund - Direct Growth	-	400.3
-	Invesco India Liquid Fund - Direct Growth	-	350.2
-	Kotak Liquid Plan - Direct Growth	-	350.2
-	Bandhan Liquid Fund - Direct Growth	-	300.2
-	HSBC Cash Fund Growth - Direct Plan	-	300.2
-	Fraklin India Liquid Fund - Direct Growth	-	290.1
-	Nippon India Mutual Fund - ETF Liquid BeES	-	0.1
-	DSP Mutual Fund - Liquid ETF	-	0.0
		-	1,991.3
(ii)	Debt securities:		
(a)	Non-convertible debentures:-		
-	7.66% PFC Limited (15-04-2033)	250.1	750.1
-	7.67% LIC Housing Finance Limited (15-04-2033)	249.2	-
-	8.15% Tata Capital Financial Services Limited (27-07-2033)	217.0	-
-	8.60% Cholamandalam Investment And Finance Company Limited (31-01-2029)	48.1	-
-	8.60% Cholamandalam Investment And Finance Company Limited (07-12-2028)	30.6	-
-	7.75% Muthoot Finance Limited (04-10-2028)	26.2	-
-	6.83% HDFC Bank Limited (08-01-2031)	19.0	-
-	7.80% HDFC Bank Limited (06-09-2032)	7.0	-
-	7.60% Tata Capital Financial Services Limited (17-09-2030)	1.9	-
-	7.50% Tata Capital Housing Finance Limited (18-04-2031)	1.9	-
-	7.85% LIC Housing Finance Limited (18-08-2032)	1.0	-
-	7.64% PFC Limited (22-02-2033)	-	499.8
-	7.69% Rural Electrification Corporation Limited (31-03-2033)	-	250.4
-	7.59% SIDBI (10-02-2026)	-	249.8
-	7.97% HDFC Limited (17-02-2033)	-	108.1
-	8.00% MTNL (15-11-2032)	-	99.3
-	7.82% LIC Housing Finance Limited (18-11-2032)	-	50.5
-	7.85% LIC Housing Finance Limited (18-08-2032)	-	40.7
-	7.13% LIC Housing Finance Limited (28-11-2031)	-	37.9
-	8.15% HDFC Credila Financial Services Limited (07-07-2032)	-	10.1
-	8.00% Tata Capital Financial Services Limited (01-06-2032)	-	4.0
-	7.60% Tata Capital Financial Services Limited (17-09-2030)	-	3.9
-	8.00% HDFC Limited (27-07-2032)	-	3.0
-	7.32% India Grid Trust (27-06-2031)	-	2.9
-	7.90% LIC Housing Finance Limited (23-06-2027)	-	2.0
-	7.65% Hero FinCorp Limited (11-12-2030)	-	1.9
-	7.90% NHIT (25-10-2035)	-	1.5
-	9.05% HDFC Limited (16-10-2028)	-	1.0
-	7.65% Tata Cap Financial Services Limited (29-04-2032)	-	1.0
-	7.95% L&T Finance Limited (28-07-2025)	-	1.0
-	7.50% Tata Capital Housing Finance Limited (18-04-2031)	-	1.0
-	7.10% Tata Capital Financial Services Limited (29-09-2031)	-	0.9
-	7.35% Hero FinCorp Limited (07-05-2031)	-	0.9
-	9.00% MNM Financial Services Limited (06-06-2026)	-	0.1
		852.0	2,121.8

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(b)	Bonds:-		
-	7.18% Government Securities 2033	2,269.3	-
-	7.48% Uttar Pradesh State Government Securities 2042	251.8	-
-	7.48% Uttar Pradesh State Government Securities 2040	251.6	-
-	7.53% Kerala State Government Securities 2050	194.2	-
-	7.45% Maharashtra State Development Loan 2038	33.6	-
-	8.30% Rural Electrification Corporation Limited (25-06-2029)	9.2	-
-	7.45% Maharashtra State Government Securities 2039	4.2	-
-	8.37% Rural Electrification Corporation Limited (12-11-2028)	3.1	-
-	6.80% State Bank Of India (21-08-2035)	2.8	-
-	8.56% Rural Electrification Corporation Limited (29-11-2028)	1.0	-
-	182 Days Treasury Bill (07-09-2023)	-	1,213.5
-	182 Days Treasury Bill (31-08-2023)	-	1,117.4
-	7.83% Kerala State Development Loan (2039)	-	497.0
-	182 Days Treasury Bill (22-09-2023)	-	484.0
-	7.85% West Bengal State Development Loan (2042)	-	453.4
-	7.78% Rajasthan State Development Loan (2033)	-	316.6
-	7.89% West Bengal State Development Loan (2040)	-	253.4
-	7.26% Government Securities (22-08-2032)	-	199.2
-	7.83% Rajasthan State Development Loan (2050)	-	131.2
-	7.74% State Bank of India (09-09-2099)	-	127.7
-	182 Days Treasury Bill (24-08-2023)	-	97.3
-	8.99% Bank of Baroda (18-12-2099)	-	64.9
-	8.70% Bank of Baroda (28-11-2099)	-	22.2
-	7.84% HDFC Bank Limited (08-09-2099)	-	19.7
-	7.70% LIC Housing Finance Limited (19-03-2031)	-	19.6
-	8.50% State Bank of India (22-11-2099)	-	11.0
-	7.95% Bank of Baroda (26-11-2099)	-	9.9
-	8.75% State Bank of India (30-08-2099)	-	6.1
-	8.85% HDB Financial Services Limited (07-06-2029)	-	2.1
-	8.25% Bank of Baroda (17-07-2099)	-	2.0
-	9.56% State Bank of India (04-12-2099)	-	1.0
-	8.02% ICICI Home Finance Company Limited (10-06-2030)	-	0.5
-	Government Securities (19MAR2028C)	-	0.4
-	Government Securities (12SEP2027C)	-	0.1
		3,020.8	5,050.2
(iii)	Equity instruments:		
-	Yes Bank Limited	-	0.0
-	IDFC First Bank Limited	-	0.0
	Total (A) Gross	3,872.8	9,163.3
	Less: Impairment Loss Allowance	-	-
	Total	3,872.8	9,163.3

Note: The Company has not traded or invested in Crypto currency or Virtual Currency during the current & previous financial year.

6 RECEIVABLES

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(a)	Undisputed Trade Receivables considered good - Secured		
	- Less than 6 months	8,667.9	7,214.0
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		8,667.9	7,214.0
	Less: Impairment Loss Allowance	-	-
		8,667.9	7,214.0
(b)	Undisputed Trade Receivables considered good - Unsecured		
	- Less than 6 months	923.2	520.4
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		923.2	520.4
	Less: Impairment Loss Allowance	-	-
		923.2	520.4
(c)	Undisputed Trade Receivables - which have significant increase in credit risk		
	- Less than 6 months	-	-
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
		-	-
	Less: Impairment Loss Allowance	-	-
		-	-

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(d)	Undisputed Trade Receivables - credit impaired		
	- Less than 6 months	68.0	38.8
	- 6 months - 1year	46.7	26.3
	- 1-2 years	55.5	30.2
	- 2-3 years	30.5	21.5
	- More than 3 years	20.2	15.9
		220.9	132.7
	Less: Impairment Loss Allowance	(220.9)	(132.7)
(e)	Disputed Trade Receivables considered good - Secured		
	- Less than 6 months	-	-
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
(f)	Disputed Trade Receivables considered good - Unsecured		
	- Less than 6 months	-	-
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
(g)	Disputed Trade Receivables - which have significant increase in credit risk		
	- Less than 6 months	-	-
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
(h)	Disputed Trade Receivables - credit impaired		
	- Less than 6 months	-	-
	- 6 months - 1year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
	Total	9,591.1	7,734.4

Note:

- 1) No trade or other receivable are due from directors of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- 2) Trade Receivables does not include unbilled revenue.

7 LOANS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	At amortised cost		
	Term Loans :		
(i)	Margin trade funding	116,386.8	58,175.6
(ii)	ESOP funding	2,991.5	6,055.6
	Total (A) - Gross	119,378.3	64,231.2
	Less: Impairment loss allowance [refer note 42]	(34.6)	(32.4)
	Total (A) - Net	119,343.7	64,198.8
(I)	Secured by:		
(i)	Secured by tangible assets		
-	Collateral in the form of cash, securities, Fixed Deposit Receipt (FDR) in case of Margin trade funding	116,386.8	58,175.6
-	Shares under ESOP in case of ESOP funding	2,987.0	5,985.0
(ii)	Unsecured :		
	- in case of Margin trade funding	-	-
	- in case of ESOP funding	4.5	70.6
	Total (I) - Gross	119,378.3	64,231.2
	Less: Impairment loss allowance	(34.6)	(32.4)
	Total (I) - Net	119,343.7	64,198.8
(II)	Loans in India		
(i)	Margin trade funding	116,386.8	58,175.6
(ii)	ESOP funding	2,991.5	6,055.6
	Total (II) - Gross	119,378.3	64,231.2
	Less: Impairment loss allowance	(34.6)	(32.4)
	Total (II) - Net	119,343.7	64,198.8
(B)	At fair value through other comprehensive income	-	-
(C)	At fair value through profit or loss	-	-
(D)	At fair value designated at fair value through profit or loss	-	-
	Total (A) + (B) + (C) + (D)	119,343.7	64,198.8

Note:

1) During the year, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2) There are no loans due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

3) There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

4) The Company provides ESOP Finance loans to its customers secured by the shares issued under ESOP plan. These loans have a tenure of 12 months from the date of disbursement and further extendable as agreed between both the parties, provided the interest dues have been fully serviced by the customer. During the year ended March 31, 2024, the Company has renewed ESOP finance loans to the tune of ₹ 2,899.6 million (March 31, 2023: ₹ 5,730.0 million) in the ordinary course of business.

8 INVESTMENTS

		(₹ million)	
		As at March 31, 2024	As at March 31, 2023
(A)	At fair value through profit or loss		
(i)	Investments in India		
	Equity instruments:		
-	Receivable Exchange of India Limited	101.5	56.3
-	BSE Limited	86.1	14.7
-	Asknbid Innovation Factory India Private Limited	-	4.4
-	Universal Trustees Private Limited	2.0	1.7
		189.6	77.1
	Less: Impairment loss allowance	-	-
	Total	189.6	77.1
(B)	At fair value through other comprehensive income	-	-
(C)	At amortised cost	-	-
(D)	At fair value designated at fair value through profit or loss	-	-
	Total (A) + (B) + (C) + (D)	189.6	77.1

Note:

The Group has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

9 OTHER FINANCIAL ASSETS

		(₹ million)	
		As at March 31, 2024	As at March 31, 2023
(i)	Security deposits :		
	Unsecured, considered good		
	(a) Security deposit for leased premises and assets	246.4	151.4
	(b) Security deposit with stock exchanges	34.9	35.0
	(c) Other Security deposits	4.8	3.1
	(d) Margin deposits with stock exchange	530.5	225.7
	(e) Security deposit with related parties		
	- ICICI Bank Limited	1.6	-
	- ICICI Venture Funds Management Company Limited	39.6	33.5
	- ICICI Lombard General Insurance Company Limited	-	0.5
		857.8	449.2
(ii)	Others :		
	(a) Accrued income from services	851.1	617.2
	(b) Accrued interest	55.0	32.0
	(c) Others	817.6	98.2
		1,723.7	747.4
	Total	2,581.5	1,196.6

10 CURRENT TAX (NET)

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	Current tax assets		
(i)	Current tax assets (net)	1,203.4	1,365.0
	[net of provision for tax of ₹ 29,140.4 million (March 31, 2023: ₹ 29,140.6 million)]		
		1,203.4	1,365.0
(B)	Current tax liabilities		
(ii)	Current tax liabilities (net)	665.5	-
	[net of advance tax & TDS of ₹ 5,108.4 million (March 31, 2023: Nil)]		
	Total	665.5	-

11(a) PROPERTY, PLANT AND EQUIPMENT AND OTHER INTANGIBLE ASSETS

(₹ million)

	PROPERTY, PLANT AND EQUIPMENT							OTHER INTANGIBLE ASSETS		TOTAL (A+B)
	Computers	Furniture and fixtures	Office equipment	Vehicles	Lease hold improvements	Total (A)	Computer Software	Total (B)		
Gross Carrying amount (At Cost)										
Balance at April 1, 2022	578.7	23.3	58.8	54.7	151.8	867.3	568.0	568.0	1,435.3	
Additions	743.1	21.7	30.9	49.2	36.2	881.1	210.4	210.4	1,091.5	
Disposal / Adjustment	57.0	3.1	6.1	27.0	16.0	109.2	-	-	109.2	
Acquisition through business combination	-	-	-	-	-	-	-	-	-	
Change due to Revaluation	-	-	-	-	-	-	-	-	-	
Balance at March 31, 2023	1,264.8	41.9	83.6	76.9	172.0	1,639.2	778.4	778.4	2,417.6	
Additions	1,576.3	62.8	36.6	46.9	235.9	1,958.5	681.4	681.4	2,639.9	
Disposal / Adjustment	25.1	11.5	20.5	14.7	34.8	106.6	36.8	36.8	143.4	
Acquisition through business combination	-	-	-	-	-	-	-	-	-	
Change due to Revaluation	-	-	-	-	-	-	-	-	-	
Balance at March 31, 2024	2,816.0	93.2	99.7	109.1	373.1	3,491.1	1,423.0	1,423.0	4,914.1	
Accumulated depreciation/amortisation/Impairment										
Balance at April 1, 2022	161.7	17.3	33.9	17.1	10.1	240.1	258.5	258.5	498.6	
Depreciation for the year	190.5	11.9	19.5	18.1	25.3	265.3	149.4	149.4	414.7	
Disposal / Adjustment	56.2	2.9	6.0	23.4	15.9	104.4	-	-	104.4	
Acquisition through business combination	-	-	-	-	-	-	-	-	-	
Change due to Revaluation	-	-	-	-	-	-	-	-	-	
Balance at March 31, 2023	296.0	26.3	47.4	11.8	19.5	401.0	407.9	407.9	808.9	
Depreciation for the year	380.6	13.1	15.2	23.7	40.3	472.9	253.4	253.4	726.3	
Disposal / Adjustment	24.5	9.9	17.6	12.2	23.4	87.6	7.7	7.7	95.3	
Acquisition through business combination	-	-	-	-	-	-	-	-	-	
Change due to Revaluation	-	-	-	-	-	-	-	-	-	
Balance at March 31, 2024	652.1	29.5	45.0	23.3	36.4	786.3	653.6	653.6	1,439.9	
Carrying amounts (net)										
Balance at March 31, 2023	968.8	15.6	36.2	65.1	152.5	1,238.2	370.5	370.5	1,608.7	
Balance at March 31, 2024	2,163.9	63.7	54.7	85.8	336.7	2,704.8	769.4	769.4	3,474.2	

Note:

- 1) The Group has not revalued any of its property, plant and equipment.
- 2) The Group do not have any immovable properties and does not hold any Benami property.

11 (b) CAPITAL WORK-IN-PROGRESS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	Projects in Progress		
	- Less than 1 year	163.6	184.4
	- 1-2 years	18.3	8.5
	- 2-3 years	5.7	-
	- More than 3 years	-	-
		187.6	192.9
	Less: Impairment loss	-	-
	Total	187.6	77.1
(B)	Projects temporarily suspended	-	-
	Total	187.6	192.9

-There are no Capital Work in progress projects where completion is overdue or has exceeded its cost compared to the original plan

11 (c) INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	Projects in Progress		
	- Less than 1 year	103.2	111.3
	- 1-2 years	7.0	4.5
	- 2-3 years	-	-
	- More than 3 years	-	-
		110.2	115.8
	Less: Impairment loss	-	-
	Total	110.2	77.1
(B)	Projects temporarily suspended	-	-
	Total	110.2	115.8

- There are no Intangible Assets under development projects where completion is overdue or has exceeded its cost compared to the original plan

12 OTHER NON-FINANCIAL ASSETS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(i)	Advances other than capital advances:		
	- Prepaid expenses	346.4	219.5
	- Advance to suppliers	173.7	88.8
	- Others	506.1	477.3
	Total	1,026.2	785.6

Note:

The Group has not given any advances to directors or other officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

13 PAYABLES

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(I)	Trade payables :		
	(a) total outstanding undisputed dues of micro enterprises and small enterprises		
	[Refer note 34 for details of dues to micro and small enterprises]		
	- Less than 1 year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
	(b) total outstanding undisputed dues of creditors other than micro enterprises and small enterprises *		
	- Less than 1 year	23,431.5	9,010.4
	- 1-2 years	238.6	96.0
	- 2-3 years	190.9	24.0
	- More than 3 years	22.6	18.0
		23,883.6	9,148.4
	(c) total outstanding disputed dues of micro enterprises and small enterprises	-	-
	[Refer note 34 for details of dues to micro and small enterprises]		
	- Less than 1 year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
	(d) total outstanding disputed dues of creditors other than micro enterprises and small enterprises		
	- Less than 1 year	-	-
	- 1-2 years	-	-
	- 2-3 years	-	-
	- More than 3 years	-	-
(II)	Other payables:		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	[Refer note 34 for details of dues to micro and small enterprises]		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	Total	23,883.6	9,148.4

* Includes unbilled dues amounting to ₹ 1,758.3 million (March 31, 2023 : ₹ 1,614.3 million)

14 DEBT SECURITIES

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	At amortised cost		
	Debt securities in India		
(i)	Commercial paper (unsecured, repayable within one year)	164,040.8	87,886.9
(B)	At fair value through profit or loss	-	-
(C)	Designated at fair value through profit or loss	-	-
	Total	164,040.8	87,886.9
Note:			
Commercial paper (unsecured)			
	Amount outstanding	164,040.8	87,886.9
	Tenure	47 days to 365 days	83 days to 365 days
	Rate of interest	7.70% to 8.79%	7.06% to 8.30%
	Repayment schedule	At maturity	At maturity

15 BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	At amortised cost		
(i)	Secured loans		
	Bank overdraft (Secured against first charge on all receivables, book debts, cash flows and proceeds arising there from and a lien on term deposits including but not limited to the Company's cash in hand both present and future)	-	1,204.8
(ii)	Repo borrowings (Secured against Government Securities and Treasury Bills)	2,755.4	3,834.1
	Total	2,755.4	5,038.9

Note:

- 1) The Group is not declared willful defaulter by any bank or financial institution or other lender.
- 2) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 3) Quarterly statements of current assets filed with banks for fund borrowed from those banks on the basis of security of current assets are in agreement with the books of accounts.
- 4) There are no charges or satisfaction of charges pending to be filed with Registrar of Companies.

16 DEPOSITS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(A)	At amortised cost		
(i)	From Others - Security Deposits	106.7	74.2
	Total	106.7	74.2

17 OTHER FINANCIAL LIABILITIES

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(i)	Margin money	11,564.7	9,289.8
(ii)	Client money	5,519.5	8,944.5
(iii)	Unclaimed dividend	4.4	4.2
(iv)	Others	2.2	1.1
	Total	17,090.8	18,239.6

18 PROVISIONS

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(i)	Provision for employee benefits		
	(a) Provision for gratuity [refer note 40]	102.7	72.9
	(b) Provision for compensated absence [refer note 40]	115.4	104.5
	Total	218.1	177.4

19 OTHER NON-FINANCIAL LIABILITIES

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(a)	Revenue received in advance	209.2	243.9
(b)	Other advances		
	- Prepaid Brokerage	1,606.9	1,926.2
(c)	Others		
	(i) Statutory liabilities	1,629.0	1,104.9
	(ii) Employee related liabilities	2,829.2	2,235.9
	(iii) Other liabilities	3.1	3.6
		4,461.3	3,344.4
	Total	6,277.4	5,514.5

20 SHARE CAPITAL

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(a) Authorised:			
	40,00,00,000 equity shares of ₹ 5/- each (March 31, 2023 : 40,00,00,000 equity shares of ₹ 5/- each)	2,000.0	2,000.0
	50,00,000 preference shares of ₹ 100/- each (March 31, 2023 : 50,00,000 of preference shares of ₹ 100/- each)	500.0	500.0
		2,500.0	2,500.0
(b) Issued, subscribed and fully paid-up shares:			
	32,33,53,085 equity shares of ₹ 5/- each, fully paid (March 31, 2023 : 32,28,67,726 equity shares of ₹ 5/- each, fully paid)	1,616.8	1,614.3
	Total issued, subscribed and fully paid-up share capital	1,616.8	1,614.3
(c) Reconciliation of the shares at the beginning and at the end of the reporting year			
	Equity shares	As at March 31, 2024	As at March 31, 2023
		Nos	(₹ million)
	At the beginning of the year	Nos	(₹ million)
	Shares issues during the year:	322,867,726	1,614.3
	- Under Employee Stock Options Plans		
	Outstanding at the end of the year	485,359	2.5
		323,353,085	1,616.8
		322,867,726	1,614.3

(d) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended March 31, 2024, the Company has paid a final dividend for the year ended March 31, 2023 of ₹ 9.25 per equity share as approved by its members at the Annual General Meeting held on August 29, 2023. The Board of Directors at its meeting held on October 16, 2023 had approved and paid an interim dividend of ₹ 12.00 per equity share. The Board has approved payment of second interim dividend of ₹ 17.00 per equity share for FY2024.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Pattern of shareholding

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
Shares held by Holding Company:				
ICICI Bank Limited	241,652,692	74.73%	241,652,692	74.85%
Total	241,652,692	74.73%	241,652,692	74.85%

(f) Shareholding of Promoter:

Details of shares held by promoters in the Company :

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No of Shares	% of total shares	% Change during the year	No of Shares	% of total shares	% Change during the year
Shares held by Promoter Company:						
ICICI Bank Limited	241,652,692	74.73%	(0.16%)	241,652,692	74.85%	(0.05%)
Total	241,652,692	74.73%	(0.16%)	241,652,692	74.85%	(0.05%)

(g) There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

(h) There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date.

(i) Capital management :

The Group's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Company is not subject to any externally imposed capital requirements.

21 OTHER EQUITY

(₹ million)

		As at March 31, 2024	As at March 31, 2023
(i)	Reserves and surplus		
	(a) Securities premium		
	Opening balance	495.5	418.5
	Add : Additions during the year (net)	223.1	77.0
	Closing balance	718.6	495.5
	(b) General reserve		
	Opening balance	666.8	666.8
	Add : Additions during the year (net)	-	-
	Closing balance	666.8	666.8
	(c) Equity-settled share-based payment reserve		
	[Refer note 37 for details on share based payment]		
	Opening balance	486.1	270.6
	Add : Additions during the year (net)	373.1	215.5
	Closing balance	859.2	486.1
	(d) Retained earnings		
	Opening balance	24,811.6	20,899.1
	Add/(Less): Other comprehensive income for the year	(8.3)	(0.8)
	Add: Profit after tax for the year	16,966.9	11,176.3
		41,770.2	32,074.6
	Less: Appropriations		
	- Dividend on equity shares	6,866.0	7,263.0
	- Dividend distribution tax on equity dividend	-	-
	Closing balance	34,904.2	24,811.6
(ii)	Exchange difference on translating the financial statements of a foreign operation		
	Opening balance	49.3	49.3
	Add/(Less) : Additions during the year (net)	-	-
	Closing balance	49.3	49.3
(iii)	Deemed equity contribution from the parent		
	[Refer note 37 for details on share based payment]		
	Opening balance	401.4	387.0
	Add : Additions during the year (net)	7.9	14.4
	Closing balance	409.3	401.4
(iv)	Share application money pending allotment		
	Opening balance	-	0.6
	Add/(Less) : Additions during the year (net)	1.7	(0.6)
	Closing balance	1.7	-
	Total	37,609.1	26,910.7

Nature and purpose of reserve

(A) Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(B) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(C) Equity-settled share-based payment reserve

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by the Company. On exercise of the options so granted, the reserve will move to share capital and securities premium and unvested portion if any, will be transferred to securities premium account.

(D) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It also includes actuarial gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).

(E) Exchange difference on translating the financial statements of a foreign operation

Where the functional currency of the foreign operation is different from the functional currency of the reporting entity, the translation differences are accounted in the other comprehensive income and disclosed under Other Equity.

(F) Deemed equity contribution from the parent company

This reserve is created by debiting the statement of profit and loss account with the fair value of share options granted to the employees by ICICI Bank Ltd ("parent company"). This reserve is in the nature of an equity contribution by the parent company in respect of options granted and not available for distribution to shareholders as dividend.

22 INTEREST INCOME

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(A)	Interest income on financial assets measured at amortised cost :		
	(i) Term deposits with Banks	6,602.7	3,234.2
	(ii) Funding and late payments	9,922.9	6,597.7
	(iii) Other deposits	-	0.1
(B)	Interest income on financial assets measured at fair value through profit or loss:		
	(i) Securities held for trade	207.9	182.9
(C)	Interest income on financial assets measured at fair value through OCI:	-	-
	Total	16,733.5	10,014.9

23 NET GAIN / (LOSS) ON FAIR VALUE CHANGES

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(A)	Net gain/ (loss) on financial instruments at fair value through profit or loss		
	(i) Profit/(loss) on derivatives held for trade (net)	734.1	655.1
	(ii) Profit/(loss) on other securities held for trade	190.8	263.8
(B)	Others		
	- Profit/(loss) on investments (net) at fair value through profit or loss	112.5	(29.9)
(C)	Total net gain/(loss) on fair value changes	1,037.4	889.0
(D)	Fair value changes:		
	- Realised	924.5	930.6
	- Unrealised	112.9	(41.6)
	Total	1,037.4	889.0

24 OTHER INCOME

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Net gain on foreign currency transaction and translation	0.9	27.6
(ii)	Interest on income tax refund	-	57.7
(iii)	Net gain on derecognition of property, plant and equipment	18.0	12.0
	Total	18.9	97.3

25 FINANCE COSTS

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(A)	On financial liabilities measured at fair value through profit or loss	-	-
(B)	On financial liabilities measured at amortised cost:		
(a)	Interest on borrowings	93.6	29.9
(b)	Interest on lease liabilities	124.7	74.9
(c)	Interest on debt securities	9,604.8	5,225.1
(d)	Other borrowing cost	46.4	33.0
	Total	9,869.5	5,362.9

26 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(A)	On financial instruments measured at fair value through OCI:	-	-
(B)	On financial instruments measured at amortised cost:		
(a)	Loans	2.2	20.2
(b)	Others		
	- On trade receivables	89.3	12.7
	- On accrued interest	-	-
	TOTAL	91.5	32.9

27 OPERATING EXPENSES

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Bad and doubtful debts	102.3	26.9
(b)	Transaction charges	240.2	142.9
(c)	Turnover fees and stamp duty	76.5	62.4
(d)	Custodial and depository charges	469.8	299.0
(e)	Call centre charges	567.3	458.1
(f)	Franking charges	14.4	12.2
(g)	Scanning expenses	38.2	43.2
(h)	Customer loss compensation	42.7	37.8
(i)	Other operating expenses	219.7	224.9
	Total	1,771.1	1,307.4

28 EMPLOYEE BENEFITS EXPENSES

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Salaries and wages	7,710.9	6,246.9
(b)	Contribution to gratuity / provident and other funds [refer note 40]	374.9	272.5
(c)	Share based payments to employees [refer note 37]	440.6	249.9
(d)	Staff welfare expenses	218.7	208.9
	Total	8,745.1	6,978.2

29 OTHER EXPENSES

(₹ million)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Rent and amenities	227.5	282.9
(b)	Insurance	14.0	16.4
(c)	Travelling and conveyance expenses	203.4	170.4
(d)	Business promotion expenses	64.1	330.5
(e)	Repairs, maintenance, upkeep and others	1,305.1	906.5
(f)	Rates and taxes	70.6	20.3
(g)	Electricity expenses	88.1	76.2
(h)	Communication expenses	335.5	236.7
(i)	Advertisement and publicity	629.2	411.3
(j)	Printing and stationery	22.9	25.5
(k)	Subscription and periodicals	158.6	116.6
(l)	Legal and Professional charges	409.3	166.4
(m)	Director's fees, allowances and expenses	13.1	11.6
(n)	Auditor's fees and expenses	16.6	13.8
(o)	Corporate Social Responsibility (CSR) expenses	322.6	271.9
(p)	Recruitment expenses	45.2	48.3
(q)	Net loss on foreign currency transaction and translation	-	-
(r)	Royalty expenses	111.8	138.3
(s)	Miscellaneous Expenses	5.1	4.7
	Total	4,042.7	3,248.3

30 Earnings per share

The computation of basic and diluted earnings per share is given below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax (₹ million) (A)	16,966.9	11,176.3
Weighted average number of equity shares outstanding for basic EPS (in million) (B)	323.1	322.8
Basic earnings per share for continuing operations (₹) (A) / (B)	52.51	34.62
Add: Weighted average number of potential equity shares on account of employee stock options (in millions) (C)	1.8	0.8
Weighted average number of equity shares outstanding for diluted EPS (in million) (D) = (B)+(C)	324.9	323.6
Diluted earnings per share for continuing operations (₹) (A) / (D)	52.22	34.54
Nominal value per share (₹)	5.00	5.00

31 Related Party Disclosures

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 (from March 01, 2024); ICICI Prudential Asset Management Company Limited; ICICI Home Finance Company Limited; ICICI Venture Funds Management Company Limited, ICICI Bank UK PLC.
 - b. Associate of Holding Company:
ICICI Lombard General Insurance Company Limited (upto February 29, 2024).
 - c. Post-employment benefit plan:
ICICI Securities Employees Group Gratuity Fund
 - d. Post-employment benefit plan of fellow subsidiary:
ICICI Home Finance Company Limited Employee's Provident Fund
 - e. Key Management Personnel ('KMP') 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) Gopichand Katragadda – Independent Director (w.e.f August 26, 2022)
 - vi) Prasanna Balachander – Non Executive Director (w.e.f July 21, 2022)
 - vii) Rakesh Jha – Non Executive Director (w.e.f September 26, 2022)
 - viii) Anup Bagchi – Non Executive Director (till September 17, 2022)
 - ix) Pramod Rao – Non Executive Director (till June 30, 2022)
 - x) Pankaj Gadgil – Non Executive Director (w.e.f June 30, 2022 till July 19, 2022)
 - xi) Vijay Chandok – Managing Director and CEO
 - xii) Ajay Saraf – Executive Director
 - f. Key Management Personnel of Holding Company
 - i) Sandeep Bakhshi – Managing Director and CEO of ICICI Bank Limited
 - ii) Rakesh Jha – Executive Director of ICICI Bank Limited
 - iii) Anup Bagchi – Executive Director of ICICI Bank Limited (upto April 18, 2023)
 - iv) Subramanian Madhavan – Independent Director of ICICI Bank Limited
 - v) Uday Chitale – Independent Director of ICICI Bank Limited
 - vi) Girish Chandra Chaturvedi – Non-Executive (part-time) Chairman of ICICI Bank Limited

- vii) Vishakha Mulye – Executive Director of ICICI Bank Limited (till May 31, 2022)
 - viii) Sandeep Batra – Executive Director of ICICI Bank Limited
 - ix) Hari L Mundra – Independent Director of ICICI Bank Limited
 - x) Radhakrishanan Nair – Independent Director of ICICI Bank Limited
 - xi) Ajay Kumar Gupta – Executive Director of ICICI Bank Limited
- g. Close Member of the family of Key Management Personnel
- i) Poonam Chandok – Spouse of Mr. Vijay Chandok
 - ii) Simran Chandok – Daughter of Mr. Vijay Chandok
 - iii) Saluni Chandok – Daughter of Mr. Vijay Chandok
 - iv) Shad Kumar – Mother of Mr. Vijay Chandok
 - v) Sarika Saraf – Spouse of Mr. Ajay Saraf
 - vi) Avaniita Saraf – Daughter of Mr. Ajay Saraf
 - vii) Ayuj Saraf – Son of Mr. Ajay Saraf
 - viii) Shivam Bakhshi – Son of Mr. Sandeep Bakhshi
 - ix) Ashwin Pradhan – Son-in-law of Mr. Sandeep Bakhshi
 - x) Mona Bakhshi – Spouse of Mr. Sandeep Bakhshi
 - xi) Esha Bakhshi – Daughter of Mr. Sandeep Bakhshi
 - xii) Minal Bakhshi – Daughter of Mr. Sandeep Bakhshi
 - xiii) Rajni Chaturvedi – Spouse of Mr. Girish Chandra Chaturvedi
 - xiv) Bhuwan Kumar Chaturvedi – Brother of Mr. Girish Chandra Chaturvedi
 - xv) Parnika Chaturvedi – Daughter of Mr. Girish Chandra Chaturvedi
 - xvi) Samidha Chaturvedi – Daughter of Mr. Girish Chandra Chaturvedi
 - xvii) S. Madhavan HUF – HUF of Mr. Subramanian Madhavan
 - xviii) Sanjay Rishi – Spouse of Ms. Vibha Paul Rishi
 - xix) Vivek Mulye – Spouse of Ms. Vishakha Mulye
 - xx) Krishnakumar Subramanian – Brother of Ms. Vijayalakshmi Iyer
 - xxi) Munendra Singh – Son-in-law of Mr. Radhakrishnan Nair
 - xxii) Swati Jha – Spouse of Mr. Rakesh Jha
- h. 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		Associate of Holding Company	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Income from services and brokerage (commission and fees)	462.7	241.6	-	-	-	-
ICICI Home Finance Company Limited	-	-	7.2	8.4	-	-
ICICI Prudential Life Insurance Company Limited	-	-	402.9	881.0	-	-
ICICI Securities Primary Dealership Limited	-	-	14.3	7.9	-	-
ICICI Lombard General Insurance Company Limited	-	-	6.7	-	60.1	32.0
ICICI Prudential Asset Management Company Limited	-	-	169.1	160.8	-	-
ICICI Venture Funds Management Company Limited	-	-	30.5	9.0	-	-
ICICI Bank UK PLC	-	-	0.2	0.2	-	-
Interest income	562.2	289.0	-	-	-	-
ICICI Home Finance Company Limited	-	-	0.2	0.3	-	-
Other revenue from operations	-	-	-	-	-	-
ICICI Venture Funds Management Company Limited	-	-	1.8	3.1	-	-
Staff expenses	13.8	19.9	-	-	-	-
ICICI Securities Primary Dealership Limited	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited ¹	-	-	(0.4)	7.5	-	-
ICICI Lombard General Insurance Company Limited ²	-	-	18.9	-	111.8	120.6
ICICI Prudential Asset Management Company Limited	-	-	-	-	-	-
ICICI Venture Funds Management Company Limited	-	-	(0.1)	-	-	-
Operating expenses	1,117.6	831.2	-	-	-	-
ICICI Securities Primary Dealership Limited	-	-	-	3.6	-	-

Nature of Transaction	Holding Company		Fellow Subsidiary Companies		Associate of Holding Company	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other expenses ³	415.3	524.9	-	-	-	-
ICICI Lombard General Insurance Company Limited	-	-	0.9	-	8.2	11.5
ICICI Securities Primary Dealership Limited	-	-	(0.5)	(0.7)	-	-
ICICI Prudential Life Insurance Company Limited	-	-	3.1	1.9	-	-
ICICI Venture Funds Management Company Limited	-	-	105.9	105.7	-	-
Finance cost ⁴	25.9	28.4	-	-	-	-
Dividend paid	5,135.1	5,437.2	-	-	-	-
ICICI Prudential Life Insurance Company Limited	-	-	0.1	-	-	-
Purchase of bond	-	299.9	-	-	-	-
ICICI Securities Primary Dealership Limited	-	-	-	350.0	-	-
Sale of bond	250.2	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	-	-	-	-	-	-
Redemption value of bond	-	50.0	-	-	-	-
ICICI Home Finance Company Limited	-	-	-	-	-	-

¹ Excludes an amount of Nil (March 31, 2023: ₹ 1.2 million) as claims paid directly by ICICI Prudential Life Insurance Company Limited pertaining to the employees of the Group.

² Excludes an amount of ₹ 0.7 million (March 31, 2023: ₹ 15.6 million) received towards reimbursement of claims submitted by the employees under group health insurance policy. The Group has also received an amount of ₹ 8.7 million (March 31, 2023: ₹ 1.7 million) towards asset insurance claims.

³ Includes amount paid of ₹ 111.8 million (March 31, 2023: ₹ 138.3 million) towards royalty / license fees to the bank for use of "ICICI" trademarks.

⁴ The Group has a credit facility of ₹ 10,000 million (March 31, 2023: ₹ 10,000.0 million) from ICICI Bank Limited. The balance outstanding as on March 31, 2024 is Nil (March 31, 2023: 1,204.8 million).

The Group has contributed ₹ 63.0 million (March 31, 2023: Nil) to ICICI Securities Employees Group Gratuity Fund during the year.

The Group has contributed ₹ 209.0 million (March 31, 2023: ₹ 159.0 million) to ICICI Foundation for Inclusive Growth for contribution towards CSR.

The Group has earned income from services and brokerage (commission and fees) Nil (March 31, 2023: ₹ 0.1 million) from ICICI Home Finance Company Limited Employee's Provident Fund.

During the year ended March 31, 2024 the Company has purchased securities amounting to Nil (Previous year ₹ 22.6 million) from the key management personnel and close members of their family.

₹ 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		Associate of Holding Company	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Share capital	1,208.3	1,208.3	-	-	-	-
ICICI Prudential Life Insurance Company Limited	-	-	0.1	-	-	-
Payables	477.5	431.6	-	-	-	-
ICICI Lombard General Insurance Company Limited	-	-	0.0	-	-	0.1
ICICI Prudential Life Insurance Company Limited	-	-	0.0	0.1	-	-
ICICI Securities Primary Dealership Limited	-	-	-	0.1	-	-
ICICI Venture Funds Management Company Limited	-	-	1.6	1.7	-	-
Security deposit	-	-	-	-	-	-
Other liabilities	10.0	9.1	-	-	-	-
ICICI Venture Funds Management Company Limited	-	-	201.7	269.2	-	-
Fixed assets sold	-	-	-	-	-	-
ICICI Securities Primary Dealership Limited	-	-	-	-	-	-
Securities for trade	-	-	-	-	-	-
ICICI Home Finance Company Limited	-	-	-	0.5	-	-
Bank overdraft	-	1,204.8	-	-	-	-
Fixed deposits (₹ 4.2 kept as collateral security towards bank guarantees) (Previous year ₹ 4.1)	6,026.5	6,836.4	-	-	-	-
Accrued interest income	401.9	261.2	-	-	-	-
ICICI Home Finance Company Limited	-	-	-	0.0	-	-
Bank balance (Net of current liabilities of ₹ 0.0) (Previous year Nil)	283.8	2,103.6	-	-	-	-
Deposit	1.6	-	-	-	-	-
ICICI Lombard General Insurance Company Limited	-	-	-	-	-	0.5
ICICI Venture Funds Management Company Limited	-	-	39.6	33.5	-	-

Nature of Transaction	Holding Company		Fellow Subsidiary Companies		Associate of Holding Company	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans & advances (including prepaid expenses)	-	-	-	-	-	-
ICICI Lombard General Insurance Company Limited	-	-	7.3	-	-	10.8
ICICI Prudential Life Insurance Company Limited	-	-	-	-	-	-
ICICI Securities Primary Dealership Limited	-	-	0.0	0.0	-	-
Other assets	700.0	1.0	-	-	-	-
ICICI Venture Funds Management Company Limited	-	-	167.4	239.2	-	-
Receivables	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	-	-	4.0	166.3	-	-
ICICI Lombard General Insurance Company Limited	-	-	7.1	-	-	0.1
ICICI Prudential Asset Management Company Limited	-	-	-	5.0	-	-
ICICI Home Finance Company Limited	-	-	1.0	1.8	-	-
ICICI Securities Primary Dealership Limited	-	-	1.9	2.1	-	-
ICICI Venture Funds Management Company Limited	-	-	23.9	-	-	-
Accrued income	25.5	26.3	-	-	-	-
ICICI Lombard General Insurance Company Limited	-	-	6.3	-	-	3.0
ICICI Prudential Asset Management Company Limited	-	-	44.6	39.6	-	-
ICICI Venture Funds Management Company Limited	-	-	-	3.5	-	-
ICICI Home Finance Company Limited	-	-	0.3	0.5	-	-

Key Management Personnel

The details of compensation paid for the year ended March 31, 2024 are as below:

(₹ million)

Particulars	Vijay Chandok		Ajay Saraf	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Short-term employee benefits	67.7	62.9	39.9	38.4
Post-employment benefits	8.4	5.7	2.7	1.4
Total	76.1	68.6	42.6	39.8

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

The Directors and employees 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, 2024 is ₹ 84.5 million (March 31, 2023 ₹ 70.1 million).

During the year ended March 31, 2024, Nil employee stock options (March 31, 2023 Nil) were exercised by the key management personnel of the company.

The Group has paid Nil (March 31, 2023: ₹ 0.5 million) to the close member of family of director towards scholarship under employee benefit policy. The Group has received brokerage amounting to ₹ 1.3 million (March 31, 2023: ₹ 1.4 million) from the key management personnel and ₹ 0.4 million (March 31, 2023: ₹ 2.3 million) from close member of the family of key management personnel. The amount payable/(receivable) from key management personnel and close members of their family as on March 31, 2024 is ₹ 0.5 million (March 31, 2023: ₹ (0.1) million).

During the year ended March 31, 2024, the Company paid dividend amounting to ₹ 0.4 million (March 31, 2023: ₹ 0.7 million) to its KMPs and the close members of their family who are shareholders.

During the year ended March 31, 2024, the Company has paid ₹ 8.1 million (March 31, 2023: ₹ 7.0 million) sitting fees to the Directors of the Company. The Company also provided for commission for Financial Year 2024 amounting to ₹ 4.6 million (March 31, 2023: ₹ 4.0 million) to the Independent Directors of the Company.

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

32 Contingent liabilities

A. Contingent Liabilities shall be classified as (to the extent not provided for):

(₹ million)

	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debt	1,670.2	1,509.3

B. There has been a Supreme Court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the judgement including the effective date of application. The Group will continue to assess any further developments in this matter for the implications on financial statements, if any.

Note:

- i. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities.
- ii. The Group's pending litigations comprise of claims against the group pertaining to proceedings pending with Income Tax, Sales tax/VAT, Service Tax, Goods and Service tax and other authorities. The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The group does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.
- iii. The Group does not expect any reimbursements in respect of the above contingent liabilities.

33 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 1,061.0 million (March 31, 2023: ₹ 744.0 million).

34 Micro, Small and Medium enterprises

There are no micro, small and medium enterprises, to which group owes dues, as at March 31, 2024. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006') that has been determined to the extent such parties have been identified on the basis of information available with the group. This has been relied upon by the auditors.

(₹ million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
The amounts remaining unpaid to any supplier at the end of the year:		
1. Principal amount	-	-
2. Interest amount	-	-
The amounts of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

35 Lease

The Company has recognised ₹ 2.2 million towards short term lease (March 31, 2023: Nil) and ₹ 3.6 million towards low value assets (March 31, 2023: ₹ 2.2 million) during the year ended March 31, 2024.

During the financial year, the Company has not revalued any of its Right of Use assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments of ₹ 448.8 million (March 31, 2023: ₹ 412.7 million) have been classified as cash flow generated from financing activity.

The details of Right to use Asset of the group are as follows:

(₹ million)

March 31, 2024	Carrying values		
	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2023	968.6	-	968.6
Add: Additions during the period	1,272.1	-	1,272.1
Less: Deductions during the period	61.5	-	61.5
Less: Depreciation	362.9	-	362.9
Total	1,816.3	-	1,816.3

(₹ million)

March 31, 2023	Carrying values		
	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2022	895.5	3.5	899.0
Add: Additions during the period	471.4	-	471.4
Less: Deductions during the period	65.7	-	65.7
Less: Depreciation	332.6	3.5	336.1
Total	968.6	-	968.6

Following is the movement in lease liabilities for the period:

(₹ million)

Asset Class	Carrying values		
	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2023	1,082.3	0.4	1,082.7
Additions during the period	1,272.1	-	1,272.1
Deductions during the period	68.2	-	68.2
Interest Expense	124.7	-	124.7
Less: Lease Payments	448.4	0.4	448.8
Total	1,962.5	-	1,962.5

(₹ million)

Asset Class	Carrying values		
	Leasehold property	Leasehold improvements	Total
Balance as of April 1, 2022	1,015.2	4.2	1,019.4
Additions during the period	471.4	-	471.4
Deductions during the period	70.3	-	70.3
Interest Expense	74.7	0.2	74.9
Less: Lease Payments	408.7	4.0	412.7
Total	1,082.3	0.4	1,082.7

The below table provides the details regarding the contractual maturities of lease liabilities on an undiscounted basis

(₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than one year	409.1	422.7
Later than one year but not later than five years	1,440.8	704.1
Later than five years	1,342.7	386.4
Total	3,192.6	1,513.2

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. The company has recognised Nil (March 31, 2023: Nil) towards income from sub-lease.

36 Change in liabilities arising from financing activities

(₹ million)

Particulars	April 1, 2023	Cash flows (net)	Changes in fair values	Others*	March 31, 2024
Debt securities	87,886.9	75,224.8	-	929.1	164,040.8
Borrowings (Other than debt securities)	5,038.9	(2,283.5)	-	-	2,755.4

(₹ million)

Particulars	April 1, 2022	Cash flows (net)	Changes in fair values	Others*	March 31, 2023
Debt securities	77,392.3	10,532.9	-	(38.3)	87,886.9
Borrowings (Other than debt securities)	-	5,038.9	-	-	5,038.9

*includes the effect of accrued but not paid interest on borrowing, amortisation of processing fees etc.

37 Share based payments
A. Employees Stock Option Scheme, 2017 (ESOS- 2017)

The Group has formulated the ICICI Securities Limited - Employees Stock Option Scheme, 2017 (ESOS- 2017). This scheme envisaged grant of share options to eligible employees to enhance employee motivation, to enable employees to participate in the long term growth and financial success of the Group and to act as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture.

The Members of the Group had, at the Extra-Ordinary General Meeting held on December 8, 2017, approved the ICICI Securities Limited - Employees Stock Option Scheme, 2017 (ESOS- 2017) Scheme. Pursuant to Regulation 12 of the SEBI Regulations, the Group could not make any fresh grant which involved allotment or transfer of shares to its employees under any scheme formulated prior to its initial public offer and listing of its equity shares, unless such scheme is ratified by the shareholders of the Group. The equity shares of the Group were listed on National Stock Exchange of India Limited and BSE Limited with effect from April 4, 2018 and accordingly, the Scheme along with some amendments, was ratified by the shareholders of the Group at the Annual General Meeting held on August 30, 2018. The amendments were done to align the Scheme to ICICI Group norms and market practice. No grants had been made under the Scheme before its ratification.

The scheme is compliant with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014, options are granted by the Board Governance, Remuneration & Nomination Committee (BGRNC) and approved by the Board.

Eligibility as defined in the scheme "ESOS – 2017" means (i) permanent employee of the Group who has been working in India or outside India, or (ii) a director of the Group whether a whole time director or not but excluding an independent director, or (iii) employees of the Subsidiaries of the Group (the 'Subsidiaries'), or (iv) employees of the Holding Company of the Group (the 'Holding Company'). Under this scheme, the maximum number of options granted to any eligible employee/director in a financial year shall not, except with the approval of the Board of Directors of ICICI Securities Limited, exceed 0.10% of the issued shares of the Group at the time of grant of options and the aggregate of all such options granted to the eligible employees shall not exceed 5.00% of the aggregate of the number of issued shares of the Company, from time to time, on the date(s) of grant of option(s). The options granted but not vested and the options vested but not exercised in accordance with this Scheme or the Award Confirmation or the Vesting Confirmation shall terminate and the shares covered by such terminated options shall become available for future grant under this Scheme. The options granted represents a European call option that provides a right but not an obligation to the employees of the Group to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

Details in respect of options granted to its eligible employees is as follows:

Scheme	Year	Date of Grant	Number of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share
ESOS -2017	2019	October 19, 2018	176,700	30% of the options vested on October 19, 2019, 30% of the options vested on October 19, 2020 and the balance 40% of the options vested on October 19, 2021.	5 years from date of vesting.	256.55
ESOS -2017	2020	April 23, 2019	1,152,600	30% of the options vested on April 23, 2020, 30% of the options vested on April 23, 2021 and the balance 40% of the options vested on April 23, 2022.	5 years from date of vesting.	221.45
ESOS -2017	2021	May 7, 2020	1,333,000	30% of the options vested on May 7, 2021, 30% of the options vested on May 7, 2022 and the balance 40% of the options vested on May 7, 2023.	5 years from date of vesting.	361.00
ESOS -2017	2021	October 28, 2020	4,200	30% of the options vested on October 28, 2021, 30% of the options vested on October 28, 2022 and the balance 40% of the options vested on October 28, 2023.	5 years from date of vesting.	468.10
ESOS -2017	2022	April 21, 2021	946,700	30% of the options vested on April 21, 2022, 30% of the options would vest on April 21, 2023 and the balance 40% of the options vested on April 21, 2024.	5 years from date of vesting.	424.60
ESOS -2017	2022	July 20, 2021	6,300	30% of the options vested on July 20, 2022, 30% of the options would vest on July 20, 2023 and the balance 40% of the options vested on July 20, 2024.	5 years from date of vesting.	774.60
ESOS -2017	2023	April 20, 2022	1,653,000	30% of the options would vest on April 20, 2023, 30% of the options would vest on April 20, 2024 and the balance 40% of the options vested on April 20, 2025.	5 years from date of vesting.	625.00
ESOS -2017	2023	January 19, 2023	4,700	30% of the options would vest on January 19, 2024, 30% of the options would vest on January 19, 2025 and the balance 40% of the options vested on January 19, 2026.	5 years from date of vesting.	512.10
ESOS -2017	2024	April 19, 2023	2,436,350	30% of the options would vest on April 19, 2024, 30% of the options would vest on April 19, 2025 and the balance 40% of the options would vest on January April 19, 2026	5 years from date of vesting.	465.10
ESOS -2017	2024	July 20, 2023	66,700	30% of the options would vest on July 20, 2024, 30% of the options would vest on July 20, 2025 and the balance 40% of the options would vest on July 20, 2026.	5 years from date of vesting.	618.00
ESOS -2017	2024	October 16, 2023	65,200	30% of the options would vest on October 16, 2023, 30% of the options would vest on October 16, 2025 and the balance 40% of the options would vest on October 16, 2026.	5 years from date of vesting.	630.70

The activity in the stock option plan is summarized below:

Particulars	FY 2024		FY 2023	
	Number of options	Weighted average exercise price	Number of shares	Weighted average exercise price
Outstanding at the beginning of the year	4,146,544	445.94	2,939,279	342.43
Granted during the year	2,568,250	473.28	1,657,700	624.68
Forfeited during the year	(165,680)	544.97	263,980	514.77
Exercised during the year	(489,029)	349.77	186,455	305.89
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,060,085	462.58	4,146,544	445.94
Exercisable at the end of the year	2,266,545	382.85	1,588,294	306.03

The fair value of the underlying shares has been determined by an independent valuer and fair value of the options granted is as follows:

Scheme	Financial Year	Date of Grant	Fair value of the options granted (₹) per share
ESOS -2017	2019	October 19, 2018	90.08
ESOS -2017	2020	April 23, 2019	72.32
ESOS -2017	2021	May 7, 2020	134.04
ESOS -2017	2021	October 28, 2020	179.55
ESOS -2017	2022	April 21, 2021	151.44
ESOS -2017	2022	July 20, 2021	294.68
ESOS -2017	2023	April 20, 2022	220.78
ESOS -2017	2023	January 19, 2023	175.76
ESOS -2017	2024	April 19, 2023	138.78
ESOS -2017	2024	July 20, 2023	202.30
ESOS -2017	2024	October 16, 2023	211.42

The following assumptions were used for calculation of fair value of grants in accordance with the Black- Scholes options pricing model.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Risk free interest rate	5.26% to 7.28%	6.18% to 7.21%
Expected life of options	3.51 to 5.51 years	3.51 to 5.51 years
Expected volatility	33.89% to 49.49%	45.80% to 48.86%
Expected dividend yield	2.78% to 4.84%	3.96% to 4.39%

The expected price volatility is based on the historic volatility (based on the remaining life of units), adjusted for any expected changes to future volatility due to publicly available information.

During the year, ₹ 295.3 million was charged to the statement of profit and loss in respect of equity-settled share-based payment transactions (March 31, 2023: ₹ 233.9 million).

B. ICICI Bank Employee Stock Option Scheme

During the year, ₹ 8.6 million was charged to the statement of profit and loss in respect of equity-settled share-based payment transactions (March 31, 2023: ₹ 16.0 million). This expense, which was computed from the fair values of the share-based payment transactions when granted, arose under employee share options made in accordance with the reward structure of ICICI Bank Limited.

The details of the options granted to eligible employees of the Group by ICICI Bank Limited are as follows:

In terms of the ESOS of the Parent Bank, the options are granted to eligible employees and Directors of the Bank and its subsidiaries. As per the ESOS, as amended, the maximum number of options granted to any eligible employees/Directors in a financial year shall not exceed 0.05% of the Parent Bank's issued equity shares at the time of the grant of the options and aggregate of all such options shall not exceed 10% of the aggregate number of the Parent Bank's issued equity shares on the date(s) of the grant of options in line with SEBI Regulations.

Options granted prior to March 2014, vested in a graded manner over a four-year period with 20%, 20%, 30% and 30% of the grants vesting in each year, commencing from the end of 12 months from the date of grant. Options granted after March 2014, vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of grant.

In April 2016, the Parent bank modified the exercise period from 10 years from the date of grant or five years from the date of vesting, whichever is later, to 10 years from the date of vesting of options. In June 2017, the exercise period was further modified by the Parent Bank to not exceed 10 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants. In May 2018, exercise period was further modified by the Parent Bank to not exceed 5 years from the date of vesting of options as may be determined by the Board Governance, Remuneration & Nomination Committee of the Parent Bank to be applicable for future grants.

C. Employees Stock Unit Scheme, 2022 (ESUS-2022)

The Company has formulated the ICICI Securities Limited - Employees Stock Units Scheme, 2022 (ESUS - 2022). This scheme envisaged grant of share units to eligible employees to enhance employee motivation, to enable employees to participate in the long-term growth and overall success of the Company and to act as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture.

Pursuant to the recommendation of the Board of Directors in its Meeting held on July 21, 2022, the Members of the Company at the Annual General Meeting held on August 26, 2022 approved the ICICI Securities Limited - Employees Stock Unit Scheme – 2022. No grants had been made under the Scheme before it was approved by the Members of the Company.

The scheme is compliant with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, units are granted by the Nomination & Remuneration Committee and approved by the Board.

Eligibility as defined in the scheme "ESUS – 2022" means (i) an employee as designated by the Company, who is exclusively working in India or outside India, but does not include (1) Managing Director & CEO; (2) Executive Directors; (3) Whole-time Directors; OR (ii) all employees of the Company's Subsidiaries who are exclusively working in India or outside of India, which are aligned as a key delivery engine of the Company's core operating franchise and in essence compliment the business delivery of the Company including but not limited to ICICI Securities Inc. . The maximum number of Units granted to an individual Eligible Employee in a year shall not exceed 1,00,000 Units (One Lakh). When Shares are issued pursuant to the Exercise of a Unit, the maximum number of Shares that can be issued under the Unit Scheme will stand reduced to the extent of such Shares being issued. The Units Granted but not Vested and the Units Vested but not Exercised in accordance with this Unit Scheme or the Award Confirmation or the Vesting Confirmation shall terminate and the Shares covered by such terminated Units shall become available for future Grant under this Unit Scheme.

Prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the Grant of Units to any Eligible Employee, in any one financial year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Units.

Details in respect of units granted to its eligible employees is as follows:

Scheme	Year	Date of Grant	Number of options granted	Vesting Conditions	Exercise Period	Exercise Price (₹) per share
ESUS-2022	2023	19-Apr-23	800,990	30% of the units would vest on May 18, 2024, 30% of the units would vest on May 18, 2025 and the balance 40% of the units vested on May 18, 2026.	5 years from date of vesting.	5.00

The activity in the stock unit plan is summarized below:

Particulars	FY 2024		FY 2023	
	Number of options	Weighted average exercise price	Number of shares	Weighted average exercise price
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	800,990	367.34	-	-
Forfeited during the year	(92,770)	367.34	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	708,220	367.34	-	-
Exercisable at the end of the year	-	-	-	-

The fair value of the underlying shares has been determined by an independent valuer and fair value of the units granted is as follows:

Scheme	Financial Year	Date of Grant	Fair value of the units granted (₹) per share
ESUS-2022	2024	19-Apr-23	367.34

The following assumptions were used for calculation of fair value of grants in accordance with the Black- Scholes options pricing model.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Risk free interest rate	6.96% to 7.06%	-
Expected life of units	3.59 to 5.59 years	-
Expected volatility	41.12 % to 42.67%	-
Expected dividend yield	4.80%	-

The expected price volatility is based on the historic volatility (based on the remaining life of units), adjusted for any expected changes to future volatility due to publicly available information.

During the year, ₹ 136.7 million was charged to the statement of profit and loss in respect of equity-settled share-based payment transactions (March 31, 2023: Nil).

38 Segment Information

The Group is presenting consolidated financial statements and hence in accordance with Indian Accounting Standard 108 – Segment Reporting, segment information is disclosed in the consolidated financial statements.

(a) Description of segment and principal activities

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's business is organised into three segments as mentioned below. Segments have been identified and reported taking into account the nature of services, the differing risks and returns and internal financial reporting. The Group has determined the following reporting segments based on information reviewed by the Chief Operating Decision Maker (CODM). The Managing Director and Chief Executive Officer who is responsible for allocating resources and assessing performance of the operating segments has been identified as the CODM.

Identified business Segments	The business segments comprises
Treasury	Income from treasury, investment income
Broking & distribution	Broking and other related activities, Distribution of third party products like Mutual Fund, Life Insurance, etc. and sales credit for referred business and interest earned on our funds used in brokerage business
Issuer services & advisory	Financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities.

Broking and other related activities, distribution of third party products like Mutual Fund, Life Insurance, etc. and sales credit for referred business and interest earned on our funds used in brokerage business are aggregated into one reportable segment being agency nature of business under "Broking & distribution" in accordance with aggregation criteria. Aggregation is done due to the similarities of the products and services provided to the customers, similarities in method used to provide services and regulatory environment.

The Accounting principles and policies adopted in the preparation of the financial statements are also consistently applied to record income/ expenditure and assets/ liabilities in individual segments. The Group Operating Segment's nomenclature has been changed for better representation to the stakeholders, the classification of segment allocation has remain unchanged. Nomenclature's of the segment's has been changed to 'Treasury' from erstwhile 'Investment & trading', 'Broking & distribution' from erstwhile 'Broking & commission' and 'Issuer services & advisory' from erstwhile 'Advisory services'.

Revenue and expenses directly attributable to segments are reported under each reportable operating segment. Certain revenue and expenses, which form component of total revenue and expenses, are not identifiable to specific reporting segments as the underlying resources are used interchangeably, have been allocated on the reasonable basis to respective segment. Revenue and expenses, which relate to Group as a whole and are not allocable on reasonable basis, have been disclosed under "Unallocated expenses/income". Similarly, assets and liabilities in relation to segments are categorised based on items that are individually identifiable to specific reporting segments. Certain assets and liabilities, which form component of total assets and liabilities, are not identifiable to specific reporting segments as the underlying resources are used interchangeably, have been allocated on the reasonable basis to respective segment. Assets and liabilities, which relate to Group as a whole and are not allocable on reasonable basis, have been disclosed under "Unallocated assets/liabilities".

(a) Additional information by Geographies

Although the group's operations are managed by products and services, we provide additional information based on geographies.

(₹ million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue by Geographical Market		
India	47,656.6	32,490.3
Outside India	2,854.4	1,764.5
Total	50,511.0	34,254.8

	For the year ended March 31, 2024	For the year ended March 31, 2023
Carrying Amount of Segment Assets		
India	6,836.1	4,249.3
Outside India	-	0.4
Total	6,836.1	4,249.7

(b) Revenue from major customers

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of group's total revenue revenues from transactions with any single external customer for the year ended March 31, 2024 and March 31, 2023.

(b) Details of operating segments

Following are the disclosures for the three identified segments
(For the year ended)

(₹ million)

Particulars	Treasury		Broking & distribution		Issuer services & advisory		Unallocated		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1. Segment Revenue	2,528.5	1,442.4	44,811.0	31,306.6	3,171.5	1,448.1	-	57.7	50,511.0	34,254.8
• Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
2. Segment Results	774.5	718.0	19,723.9	13,692.3	2,310.5	543.2	(33.7)	57.7	22,775.2	15,011.2
Segment results before income tax include										
• Interest revenue	1,728.3	709.9	15,005.1	9,304.9	-	-	-	-	16,733.5	10,014.8
• Interest expense	1,628.8	612.0	8,238.8	4,714.2	1.9	3.7	-	-	9,869.5	5,329.9
• Depreciation and amortization	0.8	2.3	1,078.9	721.1	9.5	27.3	-	-	1,089.2	750.8
Other material non-cash items	-	-	-	-	-	-	-	-	-	-
- Impairment losses on non-financial assets-	-	-	-	-	-	-	-	-	-	-
Reversal of impairment losses on non-financial assets	-	-	-	-	-	-	-	-	-	-
3. Income Tax expenses (net of deferred tax credit)	-	-	-	-	-	-	5,808.3	3,834.9	5,808.3	3,834.9
4. Net profit after tax (2-3)	-	-	-	-	-	-	-	-	16,966.9	11,176.3
5. Segment Assets	24,788.1	19,633.8	229,097.8	133,981.6	829.5	334.1	1,511.3	1,738.5	256,226.7	155,688.0
6. Segment Liabilities	23,064.9	17,915.6	192,356.1	108,653.5	914.3	593.9	665.5	-	217,000.8	127,163.0
7. Cost of Acquisition of segment assets	1.7	2.5	2,617.9	1,057.5	20.3	31.5	-	-	2,639.9	1,091.5

39 Income Taxes

A. The major components of income tax expense for the year are as under:

(₹ million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
In respect of current year	5,739.5	3,782.4
In respect of prior years	-	-
Total (A)	5,739.5	3,782.4
Deferred Tax		
Origination and reversal of temporary differences	68.8	52.5
Impact of change in tax rate	-	-
Total (B)	68.8	52.5
Income Tax recognised in the statement of Profit and Loss (A+B)	5,808.3	3,834.9

Income tax expenses recognized in OCI		
Re-measurement of defined employee benefit plans	(11.1)	(1.1)
Income tax relating to items that will not be classified to the statement of profit and loss	2.8	0.3
Total	(8.3)	(0.8)

B. The Reconciliation of tax expenses and the accounting profit for the year is as under:

(₹ million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	22,775.2	15,011.2
Enacted tax rate in India	25.17%	25.17%
Income tax expenses calculated (Refer Note below)	5,732.5	3,778.3
Decrease / Increase in tax rate	-	-
Tax effect of non-deductible expenses	81.3	73.4
Effect of income that is exempt	-	-
Effect on different tax rates in the components	(5.5)	(16.8)
Tax pertaining to prior years	-	-
Total tax expenses as per the statement of profit and loss	5,808.3	3,834.9

The effective income tax rate for the year ended March 31, 2024 is 25.50% (March 31, 2023 is 25.55%).

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

In case of foreign subsidiaries, current year's profit has been set off against brought forward losses and hence there is no federal tax expense for the year under consideration.

Movement of deferred tax assets and liabilities
As at March 31, 2024

(₹ million)

Movement during the year ended March 31, 2024	As at April 1, 2023	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	Exchange Difference	As at March 31, 2024
Property, Plant and Equipment and Intangible assets	(17.5)	(97.6)	-	-	(115.1)
Provision for expected credit losses	45.2	24.6	-	-	69.8
Employee benefits obligations	276.1	(18.4)	-	-	257.7
Fair value gain/(loss) on investments	1.0	(17.5)	-	-	(16.5)
Provision for post-retirement benefit	18.4	4.7	2.8	-	25.9
Other temporary differences	26.9	36.3	-	-	63.2
Unused tax losses of Subsidiary	23.4	(0.9)	-	0.5	23.0
Net deferred tax assets/ (liabilities)	373.5	(68.8)	2.8	0.5	308.0

As at March 31, 2023

(₹ million)

Movement during the year ended March 31, 2023	As at April 1, 2022	Credit/ (charge) in the Statement of Profit and Loss	Credit/ (charge) in Other Comprehensive Income	Exchange Difference	As at March 31, 2023
Property, Plant and Equipment and Intangible assets	15.1	(32.6)	-	-	(17.5)
Provision for expected credit losses	36.8	8.4	-	-	45.2
Employee benefits obligations	296.2	(20.1)	-	-	276.1
Fair value gain/(loss) on investments	(3.7)	4.7	-	-	1.0
Provision for post-retirement benefit	14.1	4.0	0.3	-	18.4
Other temporary differences	46.0	(19.1)	-	-	26.9
Unused tax losses of Subsidiary	19.6	2.2	-	1.6	23.4
Net deferred tax assets/ (liabilities)	424.1	(52.5)	0.3	1.6	373.5

The Group has the following unused tax losses for which no deferred tax asset has been recognised in the Balance Sheet because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom:

(₹ million)

Particulars	Financial years	As at March 31, 2024	Expiry Date	As at March 31, 2023	Expiry Date
Business Loss	2007-2008	56.6	March 31, 2028	49.2	March 31, 2028
Business Loss	2008-2009	217.5	March 31, 2029	241.8	March 31, 2029
Business Loss	2009-2010	56.8	March 31, 2030	56.3	March 31, 2030
Business Loss	2010-2011	49.3	March 31, 2031	48.6	March 31, 2031
Business Loss	2012-2013	65.0	March 31, 2033	64.0	March 31, 2033
Business Loss	2016-2017	26.7	March 31, 2037	26.3	March 31, 2037
Capital Loss	2017-2018	67.8*	March 31, 2026	67.8*	March 31, 2026
Capital loss	2019-2020	0.1*	March 31, 2028	0.1*	March 31, 2028
Total		539.8		554.1	

Note: The Changes in business loss for FY 2007-08 and 2008-09 is due to changes in the future projections and the changes in business loss for FY 2009-10 and subsequent years is due to change in closing exchange rate in March 2024 as compared to March 2023.

* 67.8 and 0.1 are capital loss as per Indian Income Tax Act. Other losses are as per US Federal Tax Law which can be carried forward for 20 years.

40 Employee benefits

Defined Contribution Plan

The Group makes contributions towards Provident Fund, National Pension Scheme, and Employee State Insurance Scheme which are defined contribution retirement benefit plans for qualifying employees.

Amount of ₹ 278.8 Million (March 31, 2023: ₹ 243.5 Million) is recognised as expenses, which is classified as a part of "Contribution to gratuity / provident and other funds". (Refer Note No. 28)

Defined Benefit Plan

Gratuity

Governance of the Plan:

The Group has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

Funding arrangements and Policy:

The money contributed by the Group to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively. There is no compulsion on the part of the Group to fully pre fund the liability of the Plan. Group's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan. The expected contribution payable to the plan next year is ₹ 40 million.

The following table summarizes the components of net expenses for gratuity benefits recognised in the statement of profit and loss, other comprehensive income and the amounts recognised in the balance sheet.

(₹ million)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Reconciliation of defined benefit obligation (DBO) : Change in Defined Benefit Obligation		
(i)	Opening defined benefit obligation	758.0	814.9
(ii)	Current Service cost	77.8	86.1
(iii)	Past service cost	-	(72.2)
(iv)	Interest cost	50.8	46.9
(v)	Actuarial (gain) / loss from changes in financial assumptions	12.7	(34.9)
(vi)	Actuarial (gain) / loss from changes in demographic assumptions	(5.3)	(3.8)
(vii)	Actuarial (gain) / loss on account of experience changes	33.6	18.6
(viii)	Benefits paid	(105.1)	(100.9)
(ix)	Liabilities assumed on inter group transfer	5.3	3.3
(x)	Closing defined benefit obligation	827.8	758.0
	Movement in Plan assets		
(i)	Opening fair value of plan assets	685.1	759.1
(ii)	Interest on plan assets	46.9	44.8
(iii)	Actual return on plan assets less interest on plan assets	30.0	(21.2)
(iv)	Contributions by employer	63.0	-
(v)	Assets acquired / (settled)	5.2	3.3
(vi)	Benefits paid	(105.1)	(100.9)
	Closing fair value of plan assets	725.1	685.1

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Balance sheet		
	Net asset / (liability) recognised in the balance sheet:		
(i)	Present value of the funded defined benefit obligation	827.8	758.0
(ii)	Fair value of plan assets at the end of the year	725.1	685.1
	Liability recognized in the balance sheet (i-ii)	102.7	72.90
	Statement of Profit and Loss		
	Expenses recognised in the Statement of Profit and Loss:		
(i)	Current Service cost	77.8	86.1
(ii)	Interest on net defined benefit obligation	3.9	2.1
(iii)	Past Service Cost	-	(72.2)
	Total included in 'Employee benefits expense' (i+ii+iii)	81.7	16.0

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statement Of Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss	151.1	150.0
Remeasurements during the period due to		
- changes in financial assumptions	12.7	(34.9)
- changes in demographic assumptions	(5.3)	(3.8)
- Experience adjustment	33.6	18.6
- Annual return on plan assets less interest on plan assets	(30.0)	21.2
Closing amount recognised in OCI outside statement of profit and loss	162.2	151.1

Assumptions used for Gratuity	Year ended March 31, 2024	Year ended March 31, 2023
Interest rate (p.a.)	7.20%	7.30%
Salary escalation rate (p.a.)	7.43%	7.20%
Estimated rate of return on plan assets (p.a.)	7.00%	7.00%

Sensitivity Analysis

The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

(₹ million)

Particulars	Discount Rate	Salary Escalation rate
Defined Benefit obligation on increase in 50 bps	808.5	847.5
Impact of increase in 50 bps on DBO	-2.32%	2.38%
Defined Benefit obligation on decrease in 50 bps	847.9	808.7
Impact of decrease in 50 bps on DBO	2.43%	-2.30%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Investment details of plan assets

(₹ million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Insurer managed funds	725.1	685.1
Others	0.92	0.0
Reconciliation of plan assets during the inter-valuation period		
Opening fair value of plan assets	685.1	759.1
Employer contributions	63.0	-
Settlements from the Fund	(105.1)	(100.9)
Interest accrued to the Fund	46.9	44.8
Actual return on plan assets less interest on plan assets	30.0	(21.2)
Assets acquired / (settled)	5.2	3.3
Closing fair value of plan assets	725.1	685.1

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(₹ million)

Maturity profile	Amount
Expected benefits for year 1	148.7
Expected benefits for year 2	162.4
Expected benefits for year 3	120.7
Expected benefits for year 4	127.5
Expected benefits for year 5	91.1
Expected benefits for year 6	77.0
Expected benefits for year 7	74.8
Expected benefits for year 8	68.0
Expected benefits for year 9	61.6
Expected benefits for year 10 and above	302.0

The weighted average duration to the payment of these cash flows is 4.75 years.

Compensated Absence

The liability towards compensated absences for the year ended March 31, 2024 is based on actuarial valuation carried out by using the projected unit credit method.

Assumptions	Year ended March 31, 2024	Year ended March 31, 2023
Interest rate (p.a.)	7.20%	7.30%
Salary escalation rate (p.a.)	7.43%	7.20%

Long Term Incentive Plan

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected unit credit method.

Assumptions	Year ended March 31, 2024	Year ended March 31, 2023
Interest rate (p.a.)	7.20%	7.20%

Interest rate assumption in case of subsidiary is 4.59% (March 31, 2023: 4.03%)

41 Revenue from contracts with customers

The Group is engaged in the business of retail and institutional broking, distribution of financial products and investment banking. In accordance with Ind AS 115, Revenue from Contracts with Customers, the revenue is accounted in the following manner for each head:

A) Brokerage income:

The Group provides trade execution and settlement services to the customers in retail and institutional segment. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time. The

brokerage charged is the transaction price and is recognised as revenue on trade date basis. Related receivables are generally recovered in a period of 2 days or 1 day as per the settlement cycle. Amount not recovered and which remain overdue for a period exceeding 90 days, are provided for.

B) Income from service:

Income from service consists of income from distribution of financial products and income from investment banking activities (advisory income).

i) Distribution of financial products:

The Group distributes various financial products and other services to the customers on behalf of third party i.e. the Group acts as an intermediary for distribution of financial products and services. The Group executes contracts with the Principal, viz. AMC's, Mutual Funds, Banks, Insurance Companies etc. to acquire customers for its products. As a consideration, the Group earns commission income from the third parties for the distribution of their financial products. The commission is accounted net of claw back if any, due to non-fulfilment of contract by the customer with the principal. The customer obtains control of the service on the date when customer enters into a contract with principal and hence subscription or contract date is considered as the point in time when the performance obligation has been satisfied. In case of continuing services, the same are recognised over a period of time.

The Group recognizes the revenue on completion of the performance obligation either on point in time or over a period of time, as the case may be.

In case of third party financial products, transaction price is determined as per contract and mutual terms agreed between the parties. The commission is a percentage of transaction value.

The distribution fee earned from the following products contributed to a major proportion of overall fee earned from distribution of financial products in current financial year:

- a. Mutual funds
- b. Life insurance policies
- c. Portfolio management products

ii) Advisory income:

The Group provides investment banking services to its customers and earns revenue in the form of advisory fees on issue management services, mergers and acquisitions, debt syndication, sale of business etc.

In case of these advisory transactions, the performance obligation and its transaction price is enumerated in contract with the customer. For arrangements with a fixed term, the Group may commit to deliver services in the future. Revenue associated with these remaining performance obligations typically depends on the occurrence of future events or underlying asset values, and is not recognized until the outcome of those events or values are known. The right to receive the fees is based on the milestones defined in accordance with the terms of the contracts entered into between the Group and the counterparty which also defines its performance obligation. In case of contracts, which have a component of success fee or variable fee, the same is considered in the transaction price when the uncertainty regarding the consideration is resolved.

The Group has used practical expedient and have not disclosed the amount of remaining performance obligations since its contract with customers have duration of less than one year.

Contract Liability relates to payments received in advance of performance under the contract. Contract Liabilities are recognized as revenue on completing the performance obligation.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period and the movement thereof: -

(₹ million)

Nature of contract	Opening Balance		Revenue recognised during the year		Closing Balance	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Signing Fee	7.5	13.3	7.5	5.8	0.8	7.5
Prime Subscription	204.8	377.0	1,166.2	1,035.2	180.9	204.8
Prepaid Brokerage	1,926.2	2,257.5	386.6	505.6	1,606.9	1,926.2
Subscription Fees	13.2	12.3	71.7	52.7	22.7	13.2

Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price.

(₹ million)

Particulars	2023-24	2022-23
Revenue from the Contracts (as per Contract)	32,794.2	23,359.1
Less :- Discounts / Incentive to Customers	92.5	121.7
Revenue from the Contracts (as per Statement of Profit and Loss)	32,701.7	23,237.4

42 Financial Instruments

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts reasonably approximate fair value due to the short maturity of these instruments.

The following table shows the carrying amounts of financial instruments as at March 31, 2024 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive Income:

(₹ million)

	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	775.1	-	-	775.1	775.1
Other balances with banks	111,739.5	-	-	111,739.5	111,739.5
Derivative financial instruments	-	7.5		7.5	7.5
Securities for trade	-	3,872.8	-	3,872.8	3,872.8
Trade receivables	9,591.1	-	-	9,591.1	9,591.1
Loans	119,343.7	-	-	119,343.7	119,343.7
Investments (excluding subsidiary)	-	189.6	-	189.6	189.6
Other financial assets	2,533.1	48.4	-	2,581.5	2,581.5
Total	243,982.5	4,118.3	-	248,100.8	248,100.8
Liabilities:					
Derivative financial instruments	-	-	-	-	-
Trade payables	23,883.6	-	-	23,883.6	23,883.6
Debt Securities	164,040.8	-	-	164,040.8	164,040.8
Borrowings (Other than debt securities)	2,755.4	-	-	2,755.4	2,755.4
Deposits	106.7	-	-	106.7	106.7
Lease Liabilities	1,962.5	-	-	1,962.5	1,962.5
Other financial liabilities	17,090.8	-	-	17,090.8	17,090.8
Total	209,839.8	-	-	209,839.8	209,839.8

The following table shows the carrying amounts of financial instruments as at March 31, 2023 which are classified as Amortised cost, Fair value through profit and loss, Fair value through other comprehensive Income:

(₹ million)

	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents	2,406.4	-	-	2,406.4	2,406.4
Other balances with banks	65,501.3	-	-	65,501.3	65,501.3
Securities for trade	-	9,163.3	-	9,163.3	9,163.3
Trade receivables	7,734.4	-	-	7,734.4	7,734.4
Loans	64,198.8	-	-	64,198.8	64,198.8
Investments (excluding subsidiary)	-	77.1	-	77.1	77.1
Other financial assets	1,196.6	-	-	1,196.6	1,196.6
Total	141,037.5	9,240.4	-	150,277.9	150,277.9

	Amortised cost	Fair value through P&L	Fair value through OCI	Total carrying value	Total fair value
Liabilities:					
Derivative financial instruments	-	0.4	-	0.4	0.4
Trade payables	9,148.4	-	-	9,148.4	9,148.4
Debt Securities	87,886.9	-	-	87,886.9	87,886.9
Borrowings (Other than debt securities)	5,038.9	-	-	5,038.9	5,038.9
Deposits	74.2	-	-	74.2	74.2
Lease Liabilities	1,082.7	-	-	1,082.7	1,082.7
Other financial liabilities	18,239.6	-	-	18,239.6	18,239.6
Total	121,470.7	0.4	-	121,471.1	121,471.1

Fair value hierarchy:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

The investments included in level 1 of fair value hierarchy have been valued using quoted prices for instruments in an active market. The investments included in level 2 of fair value hierarchy have been valued using valuation techniques based on observable market data. The investments included in Level 3 of fair value hierarchy have been valued using the income approach and break-up value to arrive at their fair value. There is no movement from between Level 1, Level 2 and Level 3. There is no change in Inputs use for measuring Level 3 fair value.

The following table summarises financial instruments measured at fair value on recurring basis:

(₹ million)

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial instruments :				
Derivatives	7.5	-	-	7.5
Mutual fund units	-	-	-	-
Equity shares	86.1	-	103.5	189.6
Debt Instruments	3,366.9	505.9	-	3,872.8
Total	3,460.5	505.9	103.5	4,069.9

(₹ million)

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial instruments :				
Derivatives	0.4	-	-	0.4
Mutual fund units	-	1,991.3	-	1,991.3
Equity shares	14.7	-	62.4	77.1
Debt Instruments	6,941.5	230.5	-	7,172.0
Total	6,956.6	2,221.8	62.4	9,240.8

Movements in Level 3 financial instruments measured at fair value.

The Following table shows a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value:

(₹ million)

Particulars	March 31, 2024	March 31, 2023
Opening Balance	62.4	74.8
Purchase	-	-
Less: Sales	-	-
Add: Gain / (Loss)	41.1	(12.4)
Transfer in Level 3	-	-
Less: Transfer from Level 3	-	-
Closing Balance	103.5	62.4

Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data.

As at March 31, 2024

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	Net Asset Method	Net Asset value per share	₹ 6.52 per share	5.00%	₹ 0.1 Million	5.00%	₹ 0.1 Million
	Discounted projected cash flow	WACC%	22.00%	100 basis points	₹ (5.7) Million	100 basis points	₹ 6.5 Million
		Perpetual Growth Rate %	5.00%	100 basis points	₹ 3.6 Million	100 basis points	₹ (3.3) Million

As at March 31, 2023

Type of Financial Instrument	Valuation technique	Significant unobservable input	Range of estimates for unobservable input	Increase in unobservable input	Change in fair value due to increase in unobservable input	Decrease in unobservable input	Change in fair value due to decrease in unobservable input
Investment in unquoted equity shares categorised at Level 3	Net Asset Method	Net Asset value per share	₹ 5.65 per share	5.00%	₹ 0.1 Million	5.00%	₹ (0.1) Million
			₹ 150.02 per share	5.00%	₹ 0.2 Million	5.00%	₹ (0.2) Million
	Discounted projected cash flow	WACC% Perpetual Growth Rate %	19.50%	100 basis points	₹ (3.7) Million	100 basis points	₹ 4.3 Million
			5.00%	100 basis points	₹ 2.7 Million	100 basis points	₹ (2.3) Million

Financial assets subject to offsetting, netting arrangements

Exchange settlement obligations (disclosed as a part of trade receivable) are subject to netting as the Company intends to settle it on a net basis. The table below presents the gross balances of asset and liability.

(₹ million)

Particulars	Effects on Balance sheet		
	Gross Amount (Asset)	Gross amount set off in the balance sheet	Net amount presented in the balance sheet
Exchange Settlement Obligations			
As at March 31, 2024	6,890.0	(105.6)	6,784.4
As at March 31, 2023	3,774.1	(67.3)	3,706.8

There are no other instruments which are eligible for netting and not netted off.

Financial risk management

Risk management framework

The Group has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks.

The group has exposure to the following risk arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

The group has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defence approach provided below. The Board oversees the group's risk management and has constituted a Risk Management Committee ("RMC"), which frames and reviews risk management processes and controls.

The risk management system features a "three lines of defence" approach:

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.
2. The second line of defence comprises specialised departments such as risk management and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk related information and promote the adoption of appropriate risk prevention measures.
3. The third line of defence comprises the internal audit department. They monitor and conduct periodic evaluations of the risk management, internal control and compliance activities to ensure the adequacy of risk controls and appropriate risk governance, and provide the Board with comprehensive feedback.

a) Credit risk:

It is risk of financial loss that the group will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation.

The consolidated financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits and unbilled revenues.

The maximum exposure to credit risk at the reporting date is primarily from group's trade receivable and loans.

Following is the exposure to credit risk for trade receivables and loans:

	(₹ million)	
	March 31, 2024	March 31, 2023
Trade Receivables	9,591.1	7,734.4
Loans	119,343.7	64,198.8
Total	128,934.8	71,933.2

Trade Receivables:

The Group has followed simplified method of ECL in case of Trade receivables and the Group recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Group assesses the impairment requirements.

Based on the industry practices and business environment in which the entity operates, management considers that the trade receivables are in default if the payment is 90 days overdue. Out of the total trade receivables of ₹ 9,812.0 million (March 31, 2023: ₹ 7,867.1 million), ₹ 220.9 million (March 31, 2023: ₹ 132.7 million) are overdue for a period in excess of 90 days. Probability of default (PD) on this balance is considered at 100% and treated as credit impaired.

Loans: Loans comprise of margin trade funding and ESOP funding for which a staged approach is followed for determination of ECL.

Stage 1: All Open positions in the MTF and ESOP loan book are considered as stage 1 assets for computation of expected credit loss. Exposure at default (EAD) for stage 1 assets is computed considering different scenarios of market movements based on an analysis of historical price movements of the index and macro-economic environment.

Stage 2: Exposures under stage 2 include dues upto 30 days pertaining to principal amount on closed positions and interest on all open positions of MTF and ESOP loan book.

Stage 3: Exposures under stage 3 include dues past 30 days pertaining to principal amount on closed positions and interest on all open positions of MTF and ESOP loan book.

Based on historical data, the Group assigns PD to stage 1 and stage 2 and applies it to the EAD to compute the ECL. For Stage 3 assets PD is considered as 100%.

Following table provides information about exposure to credit risk and ECL on Loan :

(₹ million)

Bucketing (Stage)	March 31, 2024		March 31, 2023	
	Carrying Value	ECL	Carrying Value	ECL
Stage 1	119,290.2	3.2	64,165.5	0.9
Stage 2	65.5	8.8	38.0	3.8
Stage 3	22.6	22.6	27.7	27.7
Total	119,378.3	34.6	64,231.2	32.4

Movements in the allowances for impairment in respect of trade receivables and loans is as follows:

(₹ million)

	March 31, 2024	March 31, 2023
Opening Balance	165.1	132.2
Amount written off	(102.3)	(26.9)
Net re-measurement of loss allowance	192.7	59.8
Closing Balance	255.5	165.1

Collaterals held:

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following tables sets out the principal types of collateral held against different types of financial assets.

Instrument Type	Percentage of exposure that is subject to collateral requirements		Principal type of collateral held
	As at March 31, 2024	As at March 31, 2023	
Trade Receivables and Loans	99.3%	99.2%	Collateral in the form of: - Cash, Securities, Fixed Deposit Receipt (FDR) in case of Margin trade funding. - Equity Shares under ESOP in case of ESOP Funding. - Equity shares in case of trade receivables.

Other financial assets considered to have a low credit risk:

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies. Stock in trade comprise of Quoted Equity instruments, Bonds, Mutual Funds and Commercial papers which are market tradeable. Other financial assets include deposits for assets acquired on lease and with qualified clearing counterparties and exchanges as per the prescribed statutory limits.

b) Liquidity risk

Liquidity represents the ability of the Group to generate sufficient cash flow to meet its financial obligations on time, both in normal and in stressed conditions, without having to liquidate assets or raise funds at unfavourable terms thus compromising its earnings and capital.

Liquidity risk is the risk that the Group may not be able to generate sufficient cash flow at reasonable cost to meet expected and / or unexpected claims. It arises in the funding of lending, trading and investment activities and in the management of trading positions.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable investments at an amount in excess of expected cash outflow on financial liabilities.

Funds required for short period is taken care by borrowings through issuing Commercial paper and utilizing overdraft facility from ICICI Bank.

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at March 31, 2024.

(₹ million)

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Assets					
Cash and bank balances	61,293.3	49,957.5	1,263.8	-	112,514.6
Derivative financial instruments	7.5	-	-	-	7.5
Securities for Trade	3,872.8	-	-	-	3,872.8
Trade receivables	9,591.1	-	-	-	9,591.1
Loans	118,326.3	1,017.4	-	-	119,343.7
Investments	-	-	-	189.6	189.6
Other financial assets	2,191.5	187.7	41.1	161.2	2,581.5
Total	195,282.5	51,162.6	1,305.0	350.8	248,100.8

Financial Liabilities					
Trade Payables	23,883.6	-	-	-	23,883.6
Debt Securities	118,151.5	45,889.3	-	-	164,040.8
Borrowings (Other than debt securities)	2,755.4	-	-	-	2,755.4
Deposits	-	-	106.7	-	106.7
Lease Liabilities	81.2	31.2	343.5	1,506.6	1,962.5
Other Financial Liabilities	17,090.8	-	-	-	17,090.8
Total	161,962.5	45,920.5	450.2	1,506.6	209,839.8
Net excess/ (shortfall)	33,320.0	5,242.1	854.8	(1,155.8)	38,261.0

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2023.

(₹ million)

Particulars	Less than 6 months	6 to 12 months	1 to 5 years	More than 5 years	Total Carrying Amount
Financial Assets					
Cash and bank balances	37,502.6	30,054.6	350.5	-	67,907.7
Securities for Trade	9,163.3	-	-	-	9,163.3
Trade receivables	7,734.4	-	-	-	7,734.4
Loans	3,778.3	60,420.5	-	-	64,198.8
Investments	-	-	-	77.1	77.1
Other financial assets	936.5	58.5	33.5	168.1	1,196.6
Total	59,115.1	90,533.6	384.0	245.2	150,277.9
Financial Liabilities					
Derivative financial instruments	0.4	-	-	-	0.4
Trade Payables	9,148.4	-	-	-	9,148.4
Debt Securities	85,562.5	2,324.4	-	-	87,886.9
Borrowings (Other than debt securities)	5,038.9	-	-	-	5,038.9
Deposits	-	-	74.2	-	74.2
Lease Liabilities	89.3	5.2	647.5	340.7	1,082.7
Other Financial Liabilities	18,239.6	-	-	-	18,239.6
Total	118,079.1	2,329.6	721.7	340.7	121,471.1
Net excess / (shortfall)	(58,964.0)	88,204.0	(337.7)	(95.5)	28,806.8

c) Market risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns. The Company classifies exposures to market risk into either trading or non-trading portfolios. Both the portfolios are managed using the following sensitivity analyses:

- i) Other Risk (Equity Price Risk)
- ii) Interest Rate Risk
- iii) Currency Risk

Total market risk exposure:

(₹ million)

	March 31, 2024			Primary risk sensitivity
	Carrying amount	Traded risk	Non traded risk	
Financial Assets				
Cash and cash equivalent and other bank balances	112,514.6	-	112,514.6	
Derivative financial instruments	7.5	7.5	-	Interest rate, Equity Price and Currency
Financial assets at FVTPL	4,062.4	3,872.8	189.6	Interest rate, Equity Price and Currency
Trade Receivables	9,591.1	-	9,591.1	Equity Price and Currency
Loans	119,343.7	-	119,343.7	Interest rate, Equity Price
Other Financial assets at amortised cost	2,581.5	-	2,581.5	
Total	248,100.8	3,880.3	244,220.5	

Financial Liabilities				
Trade payable	23,883.6	-	23,883.6	Equity Price and Currency
Debt Securities	164,040.8	-	164,040.8	Interest rate
Borrowings (other than debt securities)	2,755.4	-	2,755.4	Interest rate
Deposits	106.7	-	106.7	
Lease Liabilities	1,962.5	-	1,962.5	
Other financial liabilities	17,090.8	-	17,090.8	
Total	209,839.8	-	209,839.8	

(₹ million)

	March 31, 2023			Primary risk sensitivity
	Carrying amount	Traded risk	Non traded risk	
Financial Assets				
Cash and cash equivalent and other bank balances	67,907.7	-	67,907.7	
Financial assets at FVTPL	9,240.4	9,163.3	77.1	Interest rate, Equity Price and Currency
Trade Receivables	7,734.4	-	7,734.4	Equity Price and Currency
Loans	64,198.8	-	64,198.8	Interest rate, Equity Price
Other Financial assets at amortised cost	1,196.6	-	1,196.6	
Total	150,277.9	9,163.3	141,114.6	

	March 31, 2023			Primary risk sensitivity
	Carrying amount	Traded risk	Non traded risk	
Financial Liabilities				
Derivative financial instruments	0.4	0.4	-	Interest rate, Equity Price and Currency
Trade payable	9,148.4	-	9,148.4	Equity Price and Currency
Debt Securities	87,886.9	-	87,886.9	Interest rate
Borrowings (other than debt securities)	5,038.9	-	5,038.9	Interest rate
Deposits	74.2	-	74.2	
Lease Liabilities	1,082.7	-	1,082.7	
Other financial liabilities	18,239.6	-	18,239.6	
Total	121,471.1	0.4	121,470.7	

i) Equity Price Risk

The group's exposure to equity price risk arises primarily on account of its proprietary positions and on account of margin-based positions of its clients in equity cash and derivative segments.

The group's equity price risk is managed in accordance with its Corporate Risk and Investment Policy (CRIP) approved by its Risk Management Committee. The CRIP specifies exposure limits and risk limits for the proprietary desk of the group and stipulates risk-based margin requirements for margin-based trading in equity cash and derivative segment by its clients.

The below sensitivity depicts a scenario where a severe movement in equity prices, everything else remaining constant, would result in following impact on both proprietary positions and clients positions.

(₹ million)

	Impact on statement of profit and loss at 17.74% movement	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of upward movement	(1,522.0)	(1,529.4)
Impact of downward movement	(1,057.5)	(2,034.5)

Movement of 17.74% represents highest single day market (nifty) movement in last 15 years. The Company, based on past experience, is able to recover 66% of the client's default therefore the loss on client's position included in the above figures is post considering recoveries from clients.

ii) Interest Rate Risk

The Company's exposure to interest rate risk arises primarily on account of its proprietary positions (Refer note 5 on securities for trade) and on account of margin based positions of its clients in exchange traded interest rate derivatives on government securities.

The Company's interest rate risk is managed in accordance with its CRIP approved by its Risk Management Committee. The CRIP specifies exposure limits and risk limits for the proprietary desk of the Company and stipulates risk-based margin requirements for margin based trading in interest rate derivatives by its clients.

The below sensitivity depicts a scenario where a parallel shift in the yield curve would result in following impact for both proprietary positions and client positions.

(₹ million)

	Impact on statement of profit and loss at 2.06% shift	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Parallel upward shift	(414.2)	(446.7)
Parallel downward shift	(520.9)	(647.8)

Shift of 2.06% represents highest 10 consecutive days' yield movement in last 15 years among AAA/AA/AA+/AA- rated debt instruments with 5-year maturity period.

The non-traded Financial Assets and liabilities are fixed rate instruments and are valued at amortised cost. Any shifts in yield curve will not impact their carrying amount and will therefore not have any impact on the Company's statement of profit and loss.

iii) Foreign Exchange Risk / Currency Risk

The Group's exposure to currency risk arises primarily on account of its proprietary positions and on account of margin positions of its clients in exchange traded currency derivatives.

The fluctuations in foreign currency may also affect statement of profit and loss, other comprehensive income and equity as the Group also operates in US and Singapore through its subsidiaries.

The Group's currency risk is managed in accordance with its CRIP, approved by its Risk Management Committee. The CRIP specifies gross open position limit and risk limits for the proprietary desk of the Group and stipulates risk-based margin requirements for margin based trading in currency derivatives by its clients.

The below sensitivity depicts a scenario where a severe movement in foreign exchange rates, everything else remaining constant, would result in following impact for both proprietary positions and client positions.

(₹ million)

	Impact on statement of profit and loss at 7.23% Movement	
	For the year ended March 31, 2024	For the year ended March 31, 2023
₹ Depreciation	(117.1)	(43.7)
₹ Appreciation	(42.0)	(16.1)

Movement of 7.23% represents highest single day price movement in last 15 years across currency pairs. The Company, based on past experience, is able to recover 66% of the client's default therefore the loss on client's position included in the above figures is post considering recoveries from clients.

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods for the non-traded component. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss.

(₹ million)

Currency	Change in currency rate in %	For the year ended March 31, 2024	For the year ended March 31, 2023
USD	Depreciation of 15%	(4.5)	(10.0)
	Appreciation of 15%	4.5	10.0
SGD	Depreciation of 15%	(0.5)	(0.2)
	Appreciation of 15%	0.5	0.2
AED	Depreciation of 15%	-	(0.0)
	Appreciation of 15%	-	(0.0)
GBP	Depreciation of 15%	0.1	-
	Appreciation of 15%	(0.1)	-
NZD	Depreciation of 15%	-	-
	Appreciation of 15%	-	-

iv) Commodity Risk

The Group's exposure to commodity risk arises primarily on account of margin positions of its clients in exchange traded commodity derivatives.

The Group's commodity risk is managed in accordance with its CRIP, approved by its Risk Management Committee. The CRIP stipulates risk-based margin requirements for margin based trading in commodity derivatives by its clients.

The below sensitivity depicts a scenario where a severe movement in commodity prices, everything else remaining constant, would result in following impact on clients positions.

(₹ million)

	Impact on statement of profit and loss	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of upward movement	(1.5)	(0.6)
Impact of downward movement	(1.2)	(1.4)

Impact has been derived based on highest single day commodity specific movement in last 12 years. The Company, based on past experience, is able to recover 66% of the client's default therefore the loss on client's position included in the above figures is post considering recoveries from clients.

43 Maturity analysis

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ million)

	As at March 31, 2024	Within 12 months	After 12 months
ASSETS			
Financial Assets			
Cash and cash equivalents	775.1	775.1	-
Bank balance other than (a) above	111,739.5	110,475.7	1,263.8
Derivative financial instruments	7.5	7.5	-
Securities for trade	3,872.8	3,872.8	-
Receivables			-
(I) Trade receivables	9,591.1	9,591.1	-
Loans	119,343.7	119,343.7	-
Investments	189.6	-	189.6
Other financial assets	2,581.5	2,379.2	202.3
	248,100.8	246,445.0	1,655.8
Non-financial Assets			
Current tax assets (net)	1,203.4	-	1,203.4
Deferred tax assets (net)	308.0	-	308.0
Property, plant and equipment	2,704.8	-	2,704.8
Right-of-use of assets	1,816.3	103.1	1,713.2
Capital work-in-progress	187.6	-	187.6
Intangible assets under development	110.2	-	110.2
Other intangible assets	769.4	-	769.4
Other non-financial assets	1,026.2	878.7	147.5
	8,125.9	981.8	7,144.1
Total Assets	256,226.7	247,426.9	8,799.8
LIABILITIES			
Financial liabilities			
Derivative financial instruments	-	-	-
Payables			
(I) Trade payables			
(ii) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	23,883.6	23,883.6	-
Debt securities	164,040.8	164,040.8	-
Borrowings (Other than debt securities)	2,755.4	2,755.4	-
Deposits	106.7	-	106.7
Lease Liabilities	1,962.5	112.4	1,850.1
Other financial liabilities	17,090.8	17,090.8	-
	209,839.8	207,883.0	1,956.8
Non-financial Liabilities			
Current tax liabilities (net)	665.5	665.5	-
Provisions	218.1	35.9	182.2
Other non-financial liabilities	6,277.4	5,805.8	471.6
	7,161.0	6,507.2	653.8
Total Liabilities	217,000.8	214,390.2	2,610.6
Net	39,225.9	33,036.6	6,189.3

(₹ million)

	As at March 31, 2023	Within 12 months	After 12 months
ASSETS			
Financial Assets			
Cash and cash equivalents	2,406.4	2,406.4	-
Bank balance other than (a) above	65,501.3	65,150.8	350.5
Securities for trade	9,163.3	9,163.3	-
Receivables			
(l) Trade receivables	7,734.4	7,734.4	-
Loans	64,198.8	64,198.8	-
Investments	77.1	-	77.1
Other financial assets	1,196.6	995.0	201.6
	150,277.9	149,648.7	629.2
Non-financial Assets			
Current tax assets (net)	1,365.0	-	1,365.0
Deferred tax assets (net)	373.5	-	373.5
Property, plant and equipment	1,238.2	-	1,238.2
Right-of-use of assets	968.6	90.4	878.2
Capital work-in-progress	192.9	-	192.9
Intangible assets under development	115.8	-	115.8
Other intangible assets	370.5	-	370.5
Other non-financial assets	785.6	696.5	89.1
	5,410.1	786.9	4,623.2
Total Assets	155,688	150,435.6	5,252.4
LIABILITIES			
Financial liabilities			
Derivative financial instruments	0.4	0.4	-
Payables			
(l) Trade payables			
(ii) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,148.4	9,148.4	-
Debt securities	87,886.9	87,886.9	-
Borrowings (Other than debt securities)	5,038.9	5,038.9	-
Deposits	74.2	-	74.2
Lease Liabilities	1,082.7	94.5	988.2
Other financial liabilities	18,239.6	18,239.6	-
	121,471.1	120,408.7	1,062.4
Non-financial Liabilities			
Provisions	177.4	31.3	146.1
Other non-financial liabilities	5,514.5	4,942.3	572.2
	5,691.9	4,973.6	718.3
Total Liabilities	127,163.0	125,382.3	1,780.7
Net	28,525.0	25,053.3	3,471.7

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Key Ratios

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Debt Equity Ratio ^{1#}	4.25	3.26
Debt Service Coverage Ratio ²	0.18	0.21
Interest Services Coverage Ratio ³	3.34	3.84
Net Worth ⁴	₹ 39,225.9 Million	₹ 28,525.0 Million
Net Profit after tax	₹ 16,966.9 Million	₹ 11,176.3 Million
Earnings per share (Diluted)	₹ 52.22	₹ 34.54
Outstanding redeemable preference shares	Not Applicable	Not Applicable
Capital redemption / Debenture redemption reserve	Not Applicable	Not Applicable
Current Ratio	1.15	1.20
Long Term Debt to Working Capital Ratio ⁵	Nil	Nil
Bad Debts to Accounts Receivables Ratio [*]	0.95%	0.51%
Current Liability Ratio	0.99	0.99
Total Debts to Total Assets	0.65	0.60
Debtors Turnover Ratio ⁶	3.41	3.00
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁷	45.11%	43.95%
Net Profit Margin (%) ⁸	33.60%	32.72%

¹ Debt Equity Ratio = Debt (Borrowings + Accrued Interest) / Equity (Equity share capital + Other Equity)

² Debt Service Coverage Ratio = Profit before interest and tax / (Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases) + Principal Repayments)

³ Interest Service Coverage Ratio = Profit before interest and tax / Interest expenses (excludes interest costs on leases as per Ind AS 116 on Leases)

⁴ Net Worth = Equity + Other Equity

⁵ Company do not have any Long Term Debt and hence the ratio is Nil

⁶ Debtors Turnover Ratio = Fee and Commission Income / Trade Receivables

⁷ Operating Margin = Profit before tax / Total Revenue from operations

⁸ Net Profit Margin = Profit after tax / Total Revenue from operations

During the year there is Increase in Debt Equity due to Increase in Borrowings and Debt Securities by ₹ 73,870.4 Million and Increase in Equity by ₹ 10,700.9 Million

* During the year there is Increase in Bad Debts to Account Receivable Ratio due to Increase in Bad debts by ₹ 51.6 Million and increase in Trade Receivables by ₹ 1,856.7 Million.

44. The Group does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

45. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Group as it is not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

46. The Board of Directors of the Company, at their Meeting held on June 29, 2023, approved the draft scheme of arrangement amongst ICICI Bank Limited and ICICI Securities Limited and their respective shareholders for delisting of equity shares of the Company ("Scheme"), pursuant to which ICICI Bank Limited (Holding Company) will issue equity shares of the Holding Company to the public shareholders of the Company in lieu of cancellation of their equity shares in the Company, thereby making the Company a wholly owned subsidiary of the Holding Company, in accordance with Chapter VI, Part C, Regulation 37 of the SEBI (Delisting of Equity Shares) Regulations, 2021 and Section 230 of the Companies Act, 2013, subject to receipt of requisite approvals. During the quarter, National Company Law Tribunal ('NCLT'), Mumbai Bench directed the Company to, inter alia, convene and hold meeting of equity shareholders of the Company, through Video Conference/Other Audio Visual Means which was duly held on March 27, 2024 and based on the Scrutinizer's reports dated March 28, 2024, the resolution for approval of the arrangement embodied in the Scheme as set out in the Notice dated February 20, 2024 convening the Meeting was passed with requisite statutory majority as prescribed under the provisions of the Companies Act, 2013 and the applicable SEBI regulations. We are in the process of completing the requisite remaining procedural requirements to give effect to the arrangements envisaged under the scheme.

47. Subsequent event - Proposed dividend

The Board of Directors at its meeting held on April 18, 2024, has approved payment of second interim dividend of ₹ 17.00 per equity share (on face value of ₹ 5.00 per equity share) for FY 2024. In terms of Ind AS 10 "Events after the Reporting Period", the company has not recognised second interim dividend (including tax, if any) as a liability at the end of the reporting period.

48. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

49. Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

ROHIT ALEXANDER
Partner
Membership No.: 222515

Mumbai, April 18, 2024

For and on behalf of the Board of Directors

VINOD KUMAR DHALL
Chairman
DIN - 02591373

VIJAY CHANDOK
Managing Director & CEO
DIN - 01545262

RAJU NANWANI
Company Secretary

ASHVIN PAREKH
Director
DIN - 06559989

AJAY SARAF
Executive Director
DIN - 00074885

HARVINDER JASPAL
Chief Financial Officer



ICICI SECURITIES LIMITED

Registered Office:

ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

CIN: L67120MH1995PLC086241

Tel: +91 22 6807 7100

Fax: +91 22 6807 7803

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity :	L67120MH1995PLC086241
2.	Name of the Listed Entity:	ICICI Securities Limited
3.	Year of incorporation :	1995
4.	Registered office address :	ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 028
5.	Corporate address :	Building No. 3, Plot No. Gan-2/1D, Gen-2/1E and Gen-21F, At MIDC Industrial Area, Mindspace Juinagar, Bonsari, Shiravane Turbhe MIDC, Navi Mumbai-400706.
6.	E-mail :	investors@icicisecurities.com , IR@icicisecurities.com
7.	Telephone :	(91 22) 6807 7100
8.	Website :	www.icicisecurities.com
9.	Financial year for which reporting is being done :	FY 2024
10.	Name of the Stock Exchange(s) where shares are listed :	Equity shares are listed on BSE Limited and National Stock Exchange of India Limited.
11.	Paid-up Capital :	Rs. 1,616.8 Million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report :	Ms. Taarika Khedekar, Head Corporate Communications Email: Taarika.khedekar@icicisecurities.com Ph: + 91 22 6807 7363
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Disclosures made in this report are on a standalone basis.
14.	Name of assurance provider :	Not applicable
15.	Type of assurance obtained :	Assurance is not applicable for FY24

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Service	Financial Advisory, Brokerage and Consultancy Services	98%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Broking	66120	70%
2	Merchant Banking and distribution of financial products	66190	28%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	134	134
International	Not Applicable	2	2

The Company has a subsidiary and a step-down subsidiary in the United States of America. The United States step-down subsidiary has a branch in Singapore

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	24
International (No. of Countries)	0

The Company provides services to NRI customers across the world except for certain countries which are Comprehensive Sanctioned Countries & FATF's Jurisdictions under Increased Monitoring & Call for Action. During the year ended March 31, 2024, the Company served customers in over 150 countries across the world.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

6 %

c. A brief on types of customers

Resident and Non Resident individuals, Corporates, HUF, etc.

IV. Employees

20. Details as at the end of Financial Year: FY2024

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	5,409	3,951	73%	1,458	27%
2.	Other than Permanent (E)	2	2	100%	0	0
3.	Total employees (D + E)	5,411	3,953	73%	1,458	27%
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

The Company does not have any workers as per the definition of Workers under the guidance note on BRSR, issued by SEBI.

b. Differently abled Employees and workers:

The Company is an equal opportunity employer and treats all employees at par. Based on the income tax declarations, the Company had 5 such employees.

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	5	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	5	5	100%	-	-

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

The Company does not have any workers as per the definition of Workers under the guidance note on BRSR, issued by SEBI.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.1%
Key Management Personnel	4	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY24			FY23			FY22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	37%	37%	37%	38%	42%	39%	36%	41%	37%
Permanent Workers	-	-	-	-	-	-	-	-	-

*The turnover rate is inclusive of turnover due to performance and job abandonment within 6 months of joining

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding /subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ICICI Bank Limited	Holding Company	74.73%	No
2	ICICI Securities Holdings, Inc	Subsidiary Company	100%	No
3	ICICI Securities, Inc.	Step Down Subsidiary Company	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes
 (ii) Turnover (in Rs. Million): 50,498.0
 (iii) Net worth (in Rs. Million): 38,927.1

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY24			FY 23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-marks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-

Stakeholder group from	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY24			FY 23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks
Shareholders	Yes Shareholders can register their complaints / grievances at the Company's following e-mail ids: investors@icicisecurities.com , IR@icicisecurities.com	22	12	Out of total 16 complaints received during Q4-FY2024, 4 complaints were disposed-off during the quarter; however, remaining 12 complaints were received at the end of the quarter which were disposed-off with in stipulated time period.	1	0	-
Employees and workers	Yes, grievance redressal mechanism is available on the intranet for all employees.	26	1	-	9	00	-
Customers	Yes https://secure.icicidirect.com/customer/customersupport	50,658	273	-	27,301	198	-

Stakeholder group from	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY24			FY 23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Re-remarks
Value Chain Partners	Yes Dedicated email id isecpartners@ icicisecurities.com on which our value chain partners can reach for any kind of grievances/ concerns. They can also reach us at our customer care number	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Privacy and Data Security	Opportunity & Risk	<p>Opportunity: Having a robust information security structure (software, expert manpower and operational practices) helps us reduce cyber threats and ensure privacy, data security for all our stakeholders' privileged information thereby also facilitating business expansion.</p> <p>Risk: Privacy and Data Security is becoming a major risk due to increasing digitalisation and more so in post pandemic where the number of digital users grew exponentially.</p>	<p>The Company has framed policies with respect to information technology/ cyber security risk which set forth limits, mitigation strategies and internal control.</p> <p>Information Security Management Policy and Cyber Security and Cyber Resilience Policy are in place for protecting the organisation's cyberspace against cyber-attacks, threats and vulnerabilities.</p> <p>The Company has a Personal Data Protection Standard which aims to create a responsible culture of data protection within ICICI Securities and increase employee awareness of data protection, acceptable data handling practices and applicable requirements in relation to Personal Data.</p>	<p>Positive: Easier business process automation, increased trust and credibility of stakeholders, improved data management and protected brand reputation.</p> <p>Negative: Breach of Privacy and Data Security.</p>
Community and Social Impact	Opportunity & Risk	<p>Opportunity: Corporate Social Responsibility (CSR) has been a longstanding commitment at ICICI Securities, The CSR objective is to support meaningful socio-economic development and sustainable projects in the key development sectors of healthcare, skill development and environment, through initiatives that can enable a larger number of people to participate and benefit in country's economic progress.</p>	<p>The Company has framed its' CSR Policy in alignment to the CSR Rules as laid down by MCA. The Company has formulated a CSR Process note defining the details of the standard operating process to be followed in CSR.</p> <p>The CSR Committee conducts periodic meetings to monitor and conduct periodic reviews of the CSR projects and the fund utilization of the CSR expenditure. Impact Assessments of eligible CSR Projects are undertaken by the Company monitors the implementation of the CSR Projects through various means such as project location visits, web calls, photographs, supporting documents and reports and engagement with the implementation</p>	<p>Positive: CSR activities aid the Company to participate in the Social Development and enable create a sustainable impact in the society.</p> <p>Negative: Non-compliance to CSR Rules shall attract penalties as specified in the CSR Rules.</p>

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
		Risk: Non-Compliance to CSR Rules as notified by Ministry of Corporate Affairs (MCA).	agencies and the proposed beneficiaries where possible.	
Human Capital	Opportunity & Risk	<p>Opportunity: Human Capital is one of the key strategic & imperative resource for the Company and we consistently invest in their growth & development and synergize our Human capital with the Company's growth strategy.</p> <p>Risk: Market demand for skilled and experienced talent is high. Hence, organization is continuously investing in skilling new employees and re-skilling existing employees to make them business ready. At the same time automating and streamlining our processes is of vital importance for enhancing the employees' experience and Engagement levels.</p>	<p>We have a transparent and equal opportunity culture. We provide growth & development opportunities to our employees irrespective of their gender/ caste/creed/race/etc.</p> <p>We also support our employees through the well crafted policies which meet their various life stage needs. In line with our Employee Value Proposition- PLEDGE of Care, we have in place generous insurance facilities, Pan India hospital tie ups for better medical facilities, going beyond the normal medical coverage to help the employees and their family members during their hour of needs, flexibilities at work place, paid leaves policies including child care leaves, Assistance for children with special needs, travel accompaniment facilities for employees with young child(ren) when on official travel, etc.</p>	<p>Positive: Retention of key talent through various human resources proposition increases productivity.</p> <p>Negative: High attrition possibilities lead to wage inflation and loss in continuity.</p>

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>We also invest in hiring key and critical talent to accelerate digital and fair product & process offerings to our customers. We have partnered with Engineering & Management campuses across India to onboard bright, energetic and aspiring candidates. We have tie-ups with various Academies and invested in creating curriculum to provide us job ready young graduates from Day 1. We deeply invest in initiatives to promote learning & development, performance support, career growth, engagement, diversity and inclusion at the workplace.</p> <p>We heavily invest in technology and digitization to assist scaling up of our processes and make them people agnostic and minimize errors.</p> <p>We also have a robust grievance redressal mechanism to address employee concerns. We measure employee alignment to our Employee Value Proposition of PLEDGE at regular intervals to take corrective actions if any.</p> <p>We take regular feedback from our employees through Pulse surveys, have periodic Check ins by business leaders, human resources and CEO through various Connect sessions.</p> <p>Further, we have created an enabling environment for our employees and provided Communities for them to belong and pursue their interests while at work.</p>	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
c. Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at weblink https://www.icicisecurities.com/wfrmCorporatePolicies.aspx Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	-
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.						Targets to reduce electricity consumption by 20%, paper consumption and travel by 35% each by FY2025 over FY2019 baseline			

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.						Reduction in electricity consumption by 24%, paper consumption by 87% and travel by 56% in FY2024 over FY2019 baseline.			
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure): Doing business in a responsible and sustainable manner is one of the key imperatives for us. We continuously engage in discussion with all our stakeholders to identify key ESG issues and have identified Ethical Business Conduct, Efficient and Transparent Customer Service, Corporate Governance, Risk Management, Human Capital Development, Engagement with Communities and Environmental Footprint to be some of the most important issues. We have a highly qualified and diversified Board and ESG executive forum which oversees the Company's ESG journey. We instituted practices like Comprehensive Code of Conduct and Business Ethics, sound risk culture, digitisation of business, launching innovative products, investment in emerging areas of cybersecurity and information security, Employee welfare policies, monitoring consumption of resources and taking targets towards reduction in consumption of electricity, fuel and paper and various other practices.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Company has in place an Executive-level ESG forum comprising of various functional heads to oversee the sustainability-related issues. The ESG Forum works under the guidance of the Board.								

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Disclosure Questions																		
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	*	*	*	*	*	*	*	*	*
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with various applicable laws is undertaken by Board and Committee(s) of the Board on a regular basis																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No, all policies and processes are subject to audits / reviews done internally in the Company from time to time.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	See note below	-	-

Note: While there is no specific Policy outlined for principle 7, the Code of Business Conduct and Ethics governs all employees, officers and Directors and requires them to act in accordance with high professional and ethical standards.

The Company, through trade bodies and associations, puts forth a number of suggestions with respect to equity markets.

The Company, through ICICI Foundation for Inclusive Growth and other CSR implementing agencies, as well as directly, has been working on several CSR initiatives for sustainable socioeconomic welfare of communities.

* Policies wherever stated have been approved by Board / Committee / Senior Management of the Company and each policy is reviewed at periodic intervals depending on the frequency stated in the policy or on a need basis and necessary updates are made to the policies.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by awareness program
Board of Directors	Please refer Note (1) below	Please refer Note (1) below	Please refer Note (1) below
Key Managerial Personnel	Please refer Note (2) below	Please refer Note (2) below	Please refer Note (2) below
Employees other than Board of Directors and KMPs	Please refer Note (2) below	Please refer Note (2) below	Please refer Note (2) below
Workers	-	-	-

The Company does not have any workers as per the definition of Workers under the guidance note on BRSR, issued by SEBI.

Note:

- During FY2024, various presentations were made at the Board and its Committee meetings. Independent Directors in their capacity as members of various Committees of the Board are taken through presentations on economic outlook, new business initiatives, updates on information technology and various risk indicators.

At the periodic meetings of the Board and various Committees, specific topic-wise presentations were made to the Directors which, inter alia, included update on overall performance of the Company, Retail and Institutional Broking business of the Company, industry & micro dynamics as well as strategies for various businesses of the Company, global and domestic macro-economic outlook, ESG rating parameters, ESG related developments including initiatives undertaken by the Company, Regulatory developments & practices pertaining to ESG, Technology, Data Analytics initiatives, cyber security, competitive environment/landscape, operating environment, strategy updates, analysis of the Company's budget, initiatives/developments pertaining to customer proposition & experience, digital marketing business opportunities, succession planning, the scope of audit and significant judgments and estimates of management by the statutory auditors & internal auditors, financial statements of the Company, CSR initiatives of the Company. Independent Directors actively contribute and provide their suggestions for further enrichment of the CSR initiatives, Information Technology related matters for Retail & Institutional segments of the Company, market developments and the key risk indicators. The Independent Directors were also appraised about the developments happening within the broking industry from time to time. Further, periodic meetings were also conducted on a one-on-one basis between the Independent Directors and senior functional heads of the Company for more elaborate understanding of various aspects of business and audits conducted as well as about trends in cyber security, AI opportunity & risk management, instances regarding dealing with cyber risk related issues and areas pertaining to Business Continuity Planning & Disaster Recovery.

Considering all of the above, approximately 47 hours have been spent by the Independent Directors on various Board/Committee meetings including twelve one-on-one/group sessions (familiarisation sessions) held during the period from April 1, 2023 to March 31, 2024.

- The Company's DNA articulates "'Compliance with Conscience' as a key threshold behaviour. Every employee of the Company is expected to work with "'Compliance with Conscience' in their work and their interactions with customers and stakeholders. The Company has zero tolerance towards any violation or misconduct on grounds of non-compliance. Our employee value proposition - PLEDGE also emphasizes on creating an environment which protects against any kind of biases and facilitates professionalism in all engagements. The Company has a Code of Conduct (Code) which

defines the professional and ethical standards that employees and Directors need to adhere to in compliance with all applicable statutory laws, regulations and internal policies. The Code is published on the Company's website, https://www.icicisecurities.com/UPLOAD/ARTICLEIMAGES/Code_of_Conduct_Business_Ethics.pdf and Intranet. Employees including Whole-time Directors are required to annually confirm that they have read and understood the Code. All new employees are also required to confirm that they have read and understood the Code at the time of their induction. In addition, the Company has instituted several policies to ensure adherence to existing statutory laws and regulations such as The Whistle Blower (WB) policy, The Prevention of Sexual Harassment (POSH) at the Workplace policy, Framework for managing Conflict of Interest etc. The Company regularly conducts awareness campaigns to familiarise employees with the various policies, latest updates and guidelines in the various regulations and to ensure adherence to the highest standards of ethical behaviour. Regular communications via mobile application - Amigo, SMS campaigns, mails, etc. are also sent to sensitise employees around governance and ethical practices.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of regulatory/ enforcement agencies / judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been filed
Penalty / Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding	-	-	-	-	-

Non Monetary				
	NGRBC Principle	Name of regulatory / enforcement agencies / judicial institutions	Brief of case	Has an appeal been filed
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case details	Name of regulatory / enforcement agencies / judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an anti-corruption and anti-bribery policy which is available on the intranet of the Company. Further a brief of the policy is included in the Code of Conduct of the Company available at the below weblink: https://www.icicisecurities.com/UPLOAD/ARTICLEIMAGES/Code_of_Conduct_Business_Ethics.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY24	FY23
Directors	-	-
KMP's	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

	FY24		FY23	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of Complaints received in relation to issues of Conflict of Interest of the KMP's	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY24	FY23
Number of days of accounts payables	99	109

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY24	FY23
Concentration of Purchases*	Purchases from trading houses as % of total purchases	-	-
	Number of trading houses where purchases are made from	-	-
	Purchases from top 10 trading houses as a % of total purchases from trading houses	-	-
Concentration of Sales*	Sales to dealers distributors as a % of total sales	-	-
	Number of dealers / distributors to whom sale made	-	-
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPT's in	Purchases (Purchases with related parties / Total Purchases)	8.0%	13.0%
	Sales (Sales to related parties / Total Sales)	3.4%	4.8%
	Loans and Advances (Loans and advances given to related parties / Total loans and advances)	-	-
	Investments (Investments in related parties / Total investments)	3.2%	1.4%

*Not applicable to our nature of business

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company on an annual basis sends an email communication to all vendor partners informing them about the Code of Conduct and Business Ethics of the Company.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

There is a Board approved "Framework for managing conflicts of interest" ("the Framework") comprising of the principles and the measures to manage conflicts to conduct its activities in an ethical and transparent manner.

The Framework applies to all employees of the Company, Directors of the Company and employees of the subsidiaries of the Company.

The Company has established a tradition of best practices in managing Conflict of Interest ("COI") through adoption of a strong corporate governance framework. The governance framework adopted by the Company includes independent Board, the separation of the Board's supervisory role from the exclusive management and the constitution of Committees of the Board, generally comprising a majority of Independent Directors and chaired by an Independent Director, to oversee critical areas.

The Directors, on an annual basis, provide an affirmation that they have complied with the Framework for the financial year and that there were no instances of COI during the year. Further, in terms of the Companies Act, 2013, the Directors do not participate in discussions on agenda items in which they are interested.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY24	FY23	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

Given the nature of Company's business Capex investments were largely in information technology. Accordingly, investments were made by way of addition to capital assets in the form of IT infrastructure like equipment and software to give impetus to the Company's digital initiatives. The share of investments in R&D and capex on account of information technology was 86 % in FY2024 (89% in FY2023) of total addition to fixed assets by the Company.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
No
 - If yes, what percentage of inputs were sourced sustainably : Not applicable
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Not applicable
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Not applicable

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of tthal Turnover contributed	Boundary for which the Cycle Perspective/ Assessment was contributed	Whether conducted by independent external agency (yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
-	-	-	-	-	-

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY24	FY23
-	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY24			FY23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
E-waste	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Hazardous waste	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Other waste	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3,951	3,951	100%	3,951	100%	-	-	3,951	100%	-	-
Female	1,458	1,458	100%	1,458	100%	1,458	100%	-	-	-	-
Total	5,409	5,409	100%	5,409	100%	1,458	100%	3,951	100%	-	-
Other than Permanent employees											
Male	2	2	100%	2	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	2	2	100%	2	100%	-	-	-	-	-	-

Note: To enable women employees to stay invested in their careers, the Company offers supportive policies that cater to their needs at various life stages. Some of these policies include maternity leave including sabbatical leave, adoption leave of three months and medical leave in case of miscarriage / medical termination of pregnancy, any illness arising out of pregnancy and trust based sick leave and paternity leave. We have tied up with creche facilities and offer the facility to employees who show interest in availing these services with children below 6 years of age on a regular basis.

The company has also introduced paid child care leaves for single fathers and women employees to assist the employees in their time of need. Further, Travel Accompaniment Policy was introduced for women employees or single fathers who are required to undertake domestic official travel, who can be accompanied by their young children and a caregiver on company expense.

We also introduced Assistance to employees having children with special needs policy where the company covers expenses incurred on improving the quality of life of employee's children with special needs.

Further, for employees and their family members, who were suffering from critical illness, the company has gone beyond the coverage in extending all possible medical and financial support.

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

The Company does not have any workers as per the definition of Workers under the guidance note on BRSR, issued by SEBI.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY24	FY 23
Cost incurred on well- being measures as a % of total revenue of the company	0.4%	0.6%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 24			FY 23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	100%	100%	NA	100%
Gratuity	100%	NA	NA	100%	NA	NA

Benefits	FY 24			FY 23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
ESI	NA	NA	NA	NA	NA	NA
Others please specify	100%	NA	NA	100%	NA	NA

Note: Employees retiring from the services of the Company are eligible for various post-retirement benefits including Group Health Insurance, domiciliary medical expenses, transportation to home town, vesting of outstanding employee stock options for participants of the Company's Employee Stock Option Scheme, Employee Stock Unit Scheme and vesting of Long Term Incentive (LTI) cash as applicable.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. All our Corporate offices have wheelchairs and wheelchair friendly elevators which can be accessed from the parking lot, thus making access friendly to our differently abled employees and visitors. Dedicated washrooms are also made available in our registered corporate office premises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company has in place its Diversity, Equity and Inclusion policy and Human Rights policy which can be accessed by employees on intranet. The Company believes in promoting diversity and inclusion in its work culture which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	65.1%	NA	NA
Female	100%	54.8%	NA	NA
Total	100%	63.7%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	<p>Yes. The Company has a culture where employees can freely raise and discuss issues concerning themselves with their Superiors, Business Leaders or Human Resource (HR) Managers. The Company has created several channels through which employees can discuss, engage and seek clarification on their issues. The employees can provide their feedback or complaints to their respective HR managers or register the same on imentor@icicisecurities.com. For grievances pertaining to sexual harassment, employees can also write to sakhi@icicisecurities.com.</p> <p>Any cases falling under the purview of the Whistle Blower Policy or Senior Management Escalations are handled as per the Whistle Blower Policy, which enables employees to freely communicate their concerns on illegal or unethical practices. Employees can do so by writing to whistleblower@icicisecurities.com or registering a complaint in the Employee Grievance Board accessible at companies intranet. Further regular communication and awareness campaigns are conducted by the Company through various channels of employee app - Amigo, intranet - I-Sec Universe, mailers, sms etc. for employees at regular intervals.</p>
Other than Permanent Employees	NA

Our employee value proposition - PLEDGE articulates “Care” as a key anchor endorses and emphasizes workplace wellbeing and treating people with respect & dignity in every engagement. The Company has zero tolerance for harassment and discrimination of employees at the workplace. We promote a culture wherein employees can freely raise and discuss issues concerning themselves with their Superiors, or Regional HR Managers. We have several channels through which employees can discuss and seek clarifications on their issues.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 24			FY 23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-

Category	FY 24			FY 23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY24					FY23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3,951	3,951	100%	3,949	99.9%	3,357	3,357	100%	3,354	99.9%
Female	1,458	1,458	100%	1,456	99.9%	1,137	1,137	100%	1,132	99.5%
Total	5,409	5,409	100%	5,405	99.9%	4,494	4,494	100%	4,486	99.8%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Note: The Company conducts various health and safety awareness campaigns via a multi-pronged framework. These include fire drills, webinars by experts on physical and mental wellness, road safety & traffic safety sessions etc. The Company's skill upgradation programme consists of induction, regulatory, conduct & compliance, domain specific, behavioural and leadership development programmes conducted through instructor-led trainings and e-learning modules.

9. Details of performance and career development reviews of employees and workers:

Category	FY 24			FY 23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,951	3,951	100%	3,357	3,357	100%
Female	1,458	1,458	100%	1,137	1,137	100%
Total	5,409	5,409	100%	4,494	4,494	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note: All employees of the Company undergo performance appraisal process as determined by the Company and in accordance with their career progression plan. Career development is achieved through a mix of trainings, higher roles (promotions) and lateral movements or job enhancements.

10. Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	No
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	-
c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	This is not applicable to the Company since we do not have workers as in the guidance note on BRSR, issued by SEBI
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes. At two of our corporate offices, we have dedicated doctors who are on site for an hour each day. Our employee mobile application has a feature to raise an emergency alarm in case of assistance required by the employee. The application also carries another feature wherein employees can mark themselves "Safe" in case of any mass crisis or natural calamities.

Note: The Company has stringent guidelines to ensure safety of employees and visitors. We monitor air quality at our corporate offices and takes steps to improve it on a regular basis. We also have plants in open areas to help with oxygen levels. The air quality is checked once a year. We have installed a UVGI system in our internal duct of cooling equipment at our registered corporate office. Frequent equipment checks, such as air conditioners, chillers, UPS, stabilisers, and DG, are performed to mitigate any wear and tear caused by ongoing operation.

We also conduct Quarterly Fire Drill Training at all our branches and corporate offices which equips personnel to respond to any fire that can occur in the premises. Fire extinguishers are kept stocked to ensure that they can be used effectively in the event of an emergency. All of the branches and corporate offices have smoke detectors and fire alarm systems. Employees are informed about assembly points for the corporate offices.

The floor plans of the premises are exhibited at strategic spots. The display board at offices also includes emergency contact information such as police, hospitals, and the fire department.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 24	FY 23
Lost Time Injury Frequency Rate (LTIFR) (peronemillion-personhours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- We check for Air quality at our corporate offices spaces and take regular measures to improve the same; we also have plants at open spaces to promote oxygen levels.
- We have installed UVGI system in our internal duct of cooling equipment's at one of our corporate offices.
- Frequent equipment checks are carried out to mitigate any wear and tear due to continued use, E.g.: Air Conditioners, Chillers, UPS, Stabilizers and DG.
- We also conduct Quarterly Fire Drill Training at all our Branches and Corporate offices; this empowers employees to counter any fire occurred in the premises. Quarterly fire drills are carried out at all locations Pan India.
- Employees are made aware of assembly points for larger premises.
- Premise Floorplans are displayed at crucial locations.
- Fire alarm systems and smoke detectors are installed at all premises.
- Fire extinguishers are kept filled to ensure effective use during any untoward incidents.
- We have dedicated doctors at two of our prominent offices with high employee concentration.

- Emergency Contact details such as Police, Hospitals and Fire Brigade are also displayed on the display board.
- The AMIGO application helps employees to mark themselves safe during any pandemic / natural calamities and raise an alarm when in an exigency. The AMIGO application also has the emergency contacts of the employees which helps the HR / immediate manager to get in touch with the contacts in case the employee is unreachable.
- We offer free Executive Health Check up for employees of 40 years and above and at a discounted rate for employees below age of 40 years and dependent family members (above the age of 40 years).
- We conduct Health Awareness sessions for promoting healthy lifestyle.
- We also conducted Women safety workshops for our women employees.
- We have created various clubs to keep our employees engaged and connected beyond regular course of work. The clubs have been actively conducting various activities throughout the locations like Cricket tournaments, Carrom and Table Tennis Tournaments through i-Play(sports club); Trekking and Yoga sessions were also planned for our employees through i-Fit (Fitness Club).

13. Number of Complaints on the following made by employees and workers:

	FY 24			FY 23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	No assessment has been done by statutory authorities or third parties
Working Conditions	No assessment has been done by statutory authorities or third parties

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions related incidents or significant risks / concerns identified.
Not Applicable

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N): Yes, the Company extends support to families in the event of an employee's death. This includes Life cover, Group Personal Accident cover (if applicable) and Retiral benefits (PF, gratuity and Employees Deposit Linked Insurance Scheme). In the event of death of an employee, gratuity is paid even if the employee had not completed five years of continuous service with the Company, and in such cases, we also pay ex-gratia considering future balance of service as per our policy. Additionally, in case of permanent disability/death of an employee, Employee Stock Options (ESOPs) (if any) and deferred LTI cash (if any) immediately vest to the employee/employee's successors, in line with the Company's Employee Stock Option Scheme and Compensation Policy. The above benefits are extended to all employees.

(B) Workers (Y/N) : The Company does not have any workers as per the definition of Workers under the guidance note on BRSR, issued by SEBI.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC etc. as applicable from time to time. Value chain partners (vendors) are equally responsible to comply as per the contract with the Company. The Company has statutory and internal audit policies and procedures to ensure the above.
- Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 24	FY 23	FY 24	FY 23
Employees	-	-	-	-
Workers	NA	NA	NA	NA

The Company does not have any workers as per the definition of Workers under the guidance note on BRSR, issued by SEBI.

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company invests in holistic development of the employees during their course of employment and employees are upskilled through our robust Learning and Development Programs that strives to enhance domain specific, behavioral and leadership skills of the employees. In addition to the same, the rich experience the employees garner from the Organization keeps them updated on their skill sets and ensures they are always market ready. These experience and expertise learnt by the employees during their association with the organization keeps them updated and employable.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

All value chain partners who work in our offices have access to the same health and safety resources as the employees and any major risk to their health and safety is managed appropriately within specified timeline.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders
Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The stakeholders are determined based on the significance of their impact on the business and the impact of the business on them.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether Identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	Quarterly results, Investor presentations, Annual Report, Annual General Meeting, Investor/analysts calls and meet, Media releases, Website, Newspaper advertisements pertaining to Notice of Annual General Meeting/Postal Ballot and e-voting for the same, e-mail communication to shareholders pertaining to declaration of dividend.	Ongoing engagement with at least one engagement on a quarterly basis.	<ul style="list-style-type: none"> To answer investor queries on financial performance To present business performance highlights to investors To discuss publicly available Company information to shareholders and investors

Stakeholder Group	Whether Identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulators	No	Meetings with key regulatory bodies, Written communications, Presentations, Industry associations.	Ongoing	Seeking clarifications and relaxation, communicating challenges and providing recommendations, knowledge sharing consultation on proposed regulatory changes, regulatory inspections and queries
Business Partners and Vendors	No	Channel partner meets, workshops, conferences and forums, One-to-one meetings, Telephonic and email communication, Channel partner management portal and app.	Ongoing	All activities pertaining to infrastructure and services are done by our vendor partners with periodic engagements like: <ul style="list-style-type: none"> • Assignment and closure of jobs • Discussion on scope of work and other details • Taking No Due confirmations from them at set intervals • Encouraging E-Invoicing Other engagements are Educating them on Business Ethics, integrity and code of conduct.(Annually)
Employees	No	Direct contact, Social Intranet – I Sec Universe, Email, Employee app - Amigo, physical and virtual Town halls - CEO connect and senior leadership connect programmes, team engagements, survey, SMS, calls.	Ongoing	To create an effective communication channel and inform employees on key developments within the Company; align them to the shared purposes of the Company & business strategy and ensure delivery of key goals and service. Energized employees and deliver on the employee value proposition - PLEDGE. Further it also helps to create opportunities to take employee feedback, suggestions, ideas and involve them in the delivery of the Company's commitment towards its stakeholders.

Stakeholder Group	Whether Identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	<p>The Company leveraged multiple communication channels to ensure of the communication proposed outcomes of the various CSR Projects that were undertaken. These communication channels included regular visits to the project location and interaction meetings with the beneficiaries (community members), the CSR implementing agencies and other key stakeholders, if any. The Company also had frequent discussions over telephonic calls or web-based meetings with the implementing agencies to review the progress of the project. The Company used various communication media such as email, social media, websites, Annual Reports, Impact Assessment Reports and other available platforms to highlight the CSR project updates.</p>	<p>on need To create effective impact, the Company undertook regular engagement activities on quarterly basis or as were undertaken for monitoring and reporting of all CSR projects.</p> <p>Impact assessment activities are undertaken to assess the benefits and sustainability of mandated eligible initiatives, after a year of activity completion as mandated. Employees are encouraged to engage with communities and volunteer in various initiatives in the areas of health care, environment sustainability, education initiatives.</p> <p>Social media posts are based on milestones accomplished. Updates in reports are done annually or as per mandates.</p>	<p>The Engagements with the stakeholders enabled the Company to review the CSR Project, monitor the progress of the CSR project, the fund utilization status, challenges faced, if any, and take corrective actions as required. The engagements were also utilised to track the status of the key outcomes, milestones accomplished and impact of the initiatives.</p>

Stakeholder Group	Whether Identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Multi-modal distribution network and engagement (email, SMS, app, calls, chatbot, postal communication, call centre, digital platform, website) channels, Customer satisfaction measurement and relationship management, Media campaigns, advertising, road / reverse road shows, Special engagement services for senior citizens and women, Dedicated Relationship Managers, community engagement platform for investment community	Ongoing	<ul style="list-style-type: none"> • Regular updates on Launch of new products, New product features are shared with customers. • Communication pertaining to customer experience on website, applications etc. are shared • Communications on cross selling various products are sent to customers • Newsletters and weekly e-magazine are sent to customers for engagement • Stock updates and alerts on stocks in their demat account are sent

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder consultation is carried out through the means of reaching out to the stakeholders and obtaining their views on material environmental and social topics.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation was carried out to identify the material ESG topics for the Company. The inputs received from the consultation was incorporated in the Company's materiality assessment. Details on the policies and activities were disclosed in the Company's ESG report.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Through its' CSR initiatives, ICICI Securities support social development projects that works in creating sustainable impact in the core developmental domains of healthcare, skill development and environment. During FY 2024, the Company undertook twelve CSR projects that was implemented through various implementing agencies. The Company had several engagement sessions with the different stakeholders of all the CSR projects. A few examples of how such engagement led to action being taken to address the concerns of the marginalized stakeholder groups is shared below.

The Company, during its' engagement session, with TATA Memorial Centre (TMC), implemented a CSR project to set up a Preventive Oncology Department in Homi Bhabha Cancer Hospital (HBCH) at Sangrur. The Company's engagement with ICICI Foundation of Inclusive Growth (ICICI Foundation) resulted in the Company undertaking the Rainwater Harvesting Project (RWH) across various Government Schools in Maharashtra, Tamil Nadu (TN) and Puducherry.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 24			FY 23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	5,409	5,409	100%	4494	4494	100%
Other than permanent	2	-	-	2	-	-
Total Employees	5,411	5,411	100%	4496	4494	100%
Workers						
Total Workers	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY24					FY23				
	Total (A)	Equal Minimum Wage to		More than Minimum Wage		Total (D)	Equal Minimum Wage to		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	3,951	-	-	3,951	100%	3,357	-	-	3,357	100%
Female	1,458	-	-	1,458	100%	1,137	-	-	1,137	100%

Category	FY24					FY23				
	Total (A)	Equal Minimum Wage to		More than Minimum Wage		Total (D)	Equal Minimum Wage to		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Other than Permanent										
Male	2	-	-	2	100%	2	-	-	2	100%
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other Permanent-	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹ million)	Number	Median remuneration/ salary/wages of respective category (₹million)
Board of Directors (BoD)	2	44.35	-	-
Key Managerial Personnel	2	11.4	-	-
Employees other than BoD & KMP	3,947	0.58	1,458	0.45
Workers	-	-	-	-
Total	3,951		1,458	

1. Salary includes basic, allowance, retirals & perquisites (Excluding Perquisites pertaining to exercising ESOPs).
2. Details for Board of Directors (BoD) pertains to data for two whole time directors who draw remuneration from the Company.
3. Details for Key Managerial Personnel exclude the two Whole-time directors, which is captured under Board of Directors (BoD) row.
4. The Non-Executive Directors and Independent Directors do not draw fixed remuneration from the Company and are paid sitting fees for attending meetings of the Board and its Committees.
5. Data for “Employees other than BoD and KMP’ does not include fixed term contract staff.
6. The Company does not have any workers as per the definition of Workers under the guidance note on BRSR, issued by SEBI.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY24	FY23
Gross wages paid to females as % of total wages	18.9%	17.7%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Head of Human Resources who is responsible for the human resources function and Chief Risk Officer jointly oversees and addresses any issue arising from any human rights impact or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes. The Company has instituted “Employee grievance” portal (EGB) on the Company’s intranet for employees to record and register their grievance. The EGB serves as the repository of all relevant information pertaining to each grievance and for the purpose of monitoring and tracking of all grievances for timely resolution. Employees may also write their grievance over email to imentor@icicisecurities.com or raise their grievance through their line hierarchy or Human Resources. Anonymous grievances are also recorded in the EGB portal and are investigated appropriately. On receipt of the grievance, the Employee Relations team examines the nature and type of the grievance, investigates and provides appropriate resolutions on the same.

For grievances pertaining to sexual harassment, the Internal Committee (IC) is constituted in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 to investigate the case. The EGB also records, addresses and resolves any customer-related grievance.

Our Operational Risk Management Group (ORMG) is responsible for identifying, investigating, evaluating and deciding on the resolution of process violation/ complaints. The ORMG team operates as an independent central governance unit to ensure that the resolution for each and every complaints/process violation is done in a fair and impartial manner.

The Company has appropriate forums to address all forms of grievances, complaints, conflicts and process violations. Details of the same are available on Intranet of the Company for employees.

6. Number of Complaints on the following made by employees and workers:

	FY24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	-	-	1	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY24	FY23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a % of female employees/workers	0.1%	0.1%
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- a) The Company provides protection against discrimination to employees who makes disclosure or raises a concern under the whistle blower policy/grievance redressal framework where the employee discloses his/her identity, discloses the information in good faith, believes it to be substantially true, does not act maliciously nor makes false allegations and does not seek any personal or financial gain.
- b) The Company strictly prohibits any attempt of retaliation by anyone against any employee who raises a concern under the policy in good faith.
- c) Cases related to prevention of sexual harassment at work place are treated with utmost sensitivity and confidentially in line with the guidelines of the Sexual Harassment of Women at Work Place (prevention, prohibition and redressal) Act 2013.

9. Do human rights requirements form part of your business agreements and contracts?

(Yes/No)

Yes, human rights requirements form a part of the Company's business agreements and contracts as and where relevant.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others - please specify	NIL

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.-

Not applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

All of our corporate locations feature wheelchairs and elevators that can be reached from the parking lot, making it easier for our differently abled employees, workers, and visitors to get around with ease. At the registered Corporate office, dedicated washrooms are also accessible.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	–
Discrimination at workplace	–
Child Labour	–
Forced Labour/Involuntary Labour	–
Wages	–
Others - please specify	–

Note : In all of our dealings, the Company expects its value chain partners to uphold the same values, beliefs, and business ethics as the Company. However, no formal examination of value chain partners has been conducted.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment
Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

(in Giga Joules)

Parameter	FY24	FY23
From renewable sources		
Total electricity consumption (A)	7,542	2,705
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	7,542	2,705
From non-renewable sources		
Total electricity consumption (D)	9,983	14,325
Total fuel consumption (E)	2,519	1,962

(in Giga Joules)		
Parameter	FY24	FY23
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	12,502	16,287
Total energy consumed (A+B+C+D+E+F)	20,044	18,992
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in rupees million)	0.4	0.6
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP* in rupees million)	8.0	11.2
Energy intensity in terms of physical output	-	-
Energy intensity (optional)-the relevant metric may be selected by the entity	-	-

*Latest PPP conversion factor for India by the World Bank for the year 2023 is Rs. 20.22 per international Dollar

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024	FY 2023
Water withdrawal I by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA

Parameter	FY 2024	FY 2023
Total volume of water consumption (in kilolitres)	18,898	24,846
Water intensity per (Total water consumption / Revenue from operations in rupees million)	0.4	0.7
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP* in rupees million)	7.6	14.7
Water intensity in terms of physical output	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

*Latest PPP conversion factor for India by the World Bank for the year 2023 is Rs. 20.22 per international Dollar

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged:

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024	FY 2023
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024	FY 2023
NOx	NA	NA	NA
SOx	NA	NA	NA
Particulate matter (PM)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others - please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 24	FY 23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	221	224

Parameter	Unit	FY 24	FY 23
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,931	2,825
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in rupees million)	Metric tonnes of CO ₂ equivalent per rupees million of turnover	0.04	0.08
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP* in rupees million)	Metric tonnes of CO ₂ equivalent per rupees million of turnover adjusted for PPP	0.8	1.7
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity		-	-

*Latest PPP conversion factor for India by the World Bank for the year 2023 is Rs. 20.22 per international Dollar

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
- Company has converted all the Grid Energy to Green Energy for all our branches and Corporate office in Maharashtra . Monthly awareness emailers are send to employee
 - ISO 14001 is an internationally-recognised framework that provides with the requirements of an environmental management system. This Environmental Management System allows an organisation to minimise its impact on the environment, and optimise its environmental outputs through a framework that helps to identify environmental risks, as well as areas an organisation can consolidate its efforts to become more environmentally friendly.

We have received this Certification for our three Corporate office (Turbhe, Prabhadevi and Andheri) To achieve this certification, we have set up and/or revamped existing processes of identification, monitoring and disposal of different kinds of wastes including e waste and bio waste. Apart from this monitoring of air/noise pollutions caused by our

activities, consumption of paper/water/electricity have been regularised so as to identify scopes of improvement in any of these areas. Electrical and firefighting equipment are other important areas which are monitored as per this framework, so as to minimize the scope of any emergency.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 24	FY 23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NIL	NIL
E-waste (B)	3.81	14.46
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	46.35	37.03
Total (A+B + C + D + E + F + G + H)	50.02	51.49
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in rupees million)	0.0	0.0
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP* per rupee million)	0.0	0.0
Waste intensity in terms of physical output	-	-
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	17.78	13.58
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil

Parameter	FY 24	FY 23
Total	17.78	13.58
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	27.29	22.61
Total	45.08	36.19

*Latest PPP conversion factor for India by the World Bank for the year 2023 is Rs. 20.22 per international Dollar

Note: 0.0 indicates values are lower than 0.1, wherever applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- We strive to reduce waste and recycle as much as possible. Our waste primarily comprises food, waste, paper, plastic and e-waste
- Curbing generation of plastic waste: We have stopped procurement of plastic stationery and encourage our employees to use non plastic bottles at our offices to reduce the number of plastic bottles being discarded after use. All our facilities use 100% biodegradable plastic garbage bags to collect and dispose of dry and wet waste.
- Reducing paper and printing consumption: We have implemented strong measures for digitising processes to reduce the need for paper. Further minimising the usage of paper across offices is an ongoing activity. Customer accounts have now transitioned to digital opening. The documents required as supporting are also uploaded digitally. Accounts are being opened without any paper consumption. Paper-based Office stationeries also have now been stopped apart from the mandatory ones.
- E-waste management: Our E-waste broadly includes computers, servers, scanners, UPSs, Batteries, Air conditioners etc. All such E-wastes are being disposed of through registered E-waste vendors.
- In Corporate office Dry Waste & Wet Waste are to be segregated and disposed / recycled separately, either to waste collection agency appointed by the Local Municipal Authority or through authorised Waste Management Vendor who will collect and process the waste. Wet waste is used to generate manure / compost for further use generate Manure / Compost for further use.
- In Branches Dry waste & Wet Waste is been disposed through the Building owner authorized waste management agency or through waste collection agency appointed by the Local Municipal Authority.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

<u>S.No.</u>	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	-	-	-

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

Note: Based on the nature of its business, the Company complies with applicable environmental norms.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	-	-	-	-

Note: Based on the nature of its business, the Company complies with applicable environmental norms.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2024	FY 2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-

Parameter	FY2024	FY 2023
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 24	FY 23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8,629	10,079
Total Scope 3 emissions per rupee million of turnover	Metric tonnes of CO ₂ equivalent per rupees million of turnover	0.4	0.5
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Our Company does not have any significant direct & indirect impact on ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		-	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company has a Corporate Business Continuity Policy in place. The Policy is duly approved by the Risk Management Committee of the Company. The purpose of the Policy is to formalise the business continuity programme of the Company and to provide guidelines for developing, implementing, exercising, and maintaining group specific business continuity plans for the respective groups. More importantly, the policy seeks to provide for the resumption of critical and important processes in accordance with pre-established timeframes, restoration of the processing site and ultimately return to a permanent operating environment.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
Not applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
Not applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company was a member of eight trade and industry chambers/ associations during FY 2024.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	International Market Assessment India Private Limited-CFO	National
2	Association of National Exchange Members of India (ANMI)	National
3	BSE Broker's Forum	National
4	The Association of Investment Bankers of India	National
5	Financial Planning Standards Boards, India	National
6	Confederation of Indian Industries (CII)	National
7	Federation of Indian Chamber of Commerce & Industry (FICCI)	National
8	The Associated Chambers of Commerce and Industry of India (ACCOCHAM)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
-	-	-

Leadership Indicators

Details of public policy positions advocated by the entity : Nil

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development
Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has set up a framework of multiple mechanisms to receive and redress grievances of the various communities who are served through its CSR Projects. Regular interactions with communities are carried out through physical visits, virtual meetings, feedbacks review of outcomes, meetings with implementation agencies, third party impact assessment reports, photos, etc. to receive grievances. The Company follows its' approved grievance redressal process, to redress grievances, if any.

4. Percentage of input material/services (inputs to total inputs by value) sourced from suppliers:

	FY 24	FY 23
Directly sourced from MSMEs / small producers	4.8%	6.0%
Directly from within India	97.8%	97.4%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY24	FY23
Rural	0	0
Semi-urban	0.2%	0.2%
Urban	5.2%	5.7%
Metropolitan	94.6%	94.1%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (INR)
	Rain Water Harvesting (RWH) Project		
1	Tamil Nadu	Ramanathapuram	3,431,600
2	Tamil Nadu	Virudhunagar	3,357,495
3	Maharashtra	Osmanabad	500,980
	Total (RWH)		7,290,075
	Last Mile Surgery support program for children		
4	Maharashtra	Osmanabad	230,000
5	Jammu & Kashmir	Baramula	110,000
6	Jammu & Kashmir	Kupwara	80,000

Sr. No.	State	Aspirational District	Amount spent (INR)
7	Jharkhand	Sinhabhoomi	40,000
8	Jharkhand	Ramgarh	39,377
9	Mizoram	Mamit	40,000
10	Karnataka	Raichur	40,000
11	Uttarpradesh	Bahraich	40,000
12	Bihar	Bhagwanpur	11,547
	Total (last mile surgery for children)		630,924
	Total FY2024 CSR Expenditure on Aspirational Districts		7,920,999

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) No
 (b) From which marginalized /vulnerable groups do you procure? - No
 (c) What percentage of total procurement (by value) does it constitute? - No
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit shared
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
-	-	-

6. Details of beneficiaries of CSR Projects
 Through its' CSR projects, ICICI Securities had focused on sustainable development across three domains- healthcare, skill development and environment.

In FY2024, ICICI Securities CSR projects benefitted an estimated 2.02 lakh people from the relevant vulnerable and marginalised groups that the CSR projects aimed at. All projects were fully inclusive to the relevant beneficiaries and 100% of the eligible beneficiaries from vulnerable and marginalised sections had access to the CSR project outcomes, subject to the CSR budget allocated to a project.

During FY2024, in healthcare, the company's CSR projects impacted about 1.42 lakh beneficiaries, of which 1.38 lakh is the estimated annual number of beneficiaries to be impacted, post installation of the various medical equipment procurement support provided to Government hospitals. Treatment support was provided to 278 cancer patients, 263 children were benefitted from last mile surgery/treatment support and 1,000 senior citizens were impacted with the free cataract surgeries that Company had supported. There were around 1,300 people who got impacted from the access to drinking water supply at their homes and around 144 people got the benefit from sanitation blocks set up in their homes. Around 9,000 youth from the lesser privileged socioeconomic strata were imparted skill development training for enabling them to get sustainable livelihood opportunities and 9 startups were incubated. In the environment initiatives, 50,000 students from 128 Government schools were impacted by the Rainwater Harvesting project and 1,200 people were impacted from the organic waste and sludge management process.

Sr. No	CSR Project	No of persons benefitted from CSR Projects (in lacs)	% of beneficiaries from vulnerable and marginalized groups
1	Healthcare initiatives- Support provided for medical treatment (cancer and cataract), surgery/ treatment support to needy children, medical equipment and transport support (cancer, neurosurgery, CT scan) and preventive healthcare initiatives (household drinking water and sanitation facilities).	1.42	100
2	Skill Development Initiatives	0.09	100
3	Environment initiatives	0.51	100
	Total	2.02	100

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
Complaints and queries are received through calls, emails and branches. Calls are handled by customer care and email desk is handled in-house. A resolution is provided to the customer and a ticket or service request is raised in CRM tool FCRM to ensure tracking of complaints and queries.

In case customer is not satisfied with the resolution provided, they can write to us as per the escalation matrix provided on our website for detailed investigation and satisfied resolution.
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:
Environmental and social parameters relevant to the product - Not applicable
Safe and responsible usage - Not applicable
Recycling and/or safe disposal - Not applicable

3. Number of consumer complaints in respect of the following:

	FY 24		Remarks	FY 23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	10	9	-	5	5	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for Recall
Voluntary Recalls	NA	NA
Forced Recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has the relevant policies which are accessible on intranet of the company

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil

c. Impact, if any, of the data breaches: Not applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
Information on products and services of the Company can be accessed on www.icicidirect.com
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services
 - a) Information is regularly updated on website
 - b) Regular emailers, SMS and Notifications are sent to consumers
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
Consumers are informed of any risk of disruption / discontinuation of essential services through the below means of communication:
 - a) Call Centre
 - b) Website
 - c) Email and SMS
 - d) ICICI direct branches
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, we provide product information on our website over and above what is mandated under local laws under the FAQ section on our website. Survey is carried out to understand customer advocacy of ICICI Securities' products and services. This is carried out telephonically across all segments of our customer base.