

December 8, 2020

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai, India 400 001

The Managing Director
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai, India 400 051

Notification of the proposed offer for sale of the equity shares of face value of Rs. 5 each (the "Equity Shares") of ICICI Securities Limited (the "Company") by the promoter of the Company being ICICI Bank Limited (the "Seller")

We hereby notify you that the Seller proposes to sell up to an aggregate of 7,121,403 Equity Shares (representing up to 2.21% of the total issued and paid-up equity share capital of the Company) ("**Offer Size**") on December 9, 2020 ("**T Day**") (for non-retail investors only) and on December 10, 2020 ("**T + 1 Day**") (for retail investors and for non-retail investors who choose to carry forward their un-allotted bids), the Equity Shares forming part of the Offer Size will hereinafter be referred to as the "**Sale Shares**", (such sale referred to hereinafter as the "**Sale**"), through a separate, designated window of the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**" and together with BSE, the "**Stock Exchanges**"), and in accordance with:

- a) the "Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India (the "**SEBI**") through its circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 as amended by circulars nos. CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32/2014 dated December 1 2014, CIR/MRD/DP/12/2015 dated June 26, 2015, CIR/MRD/DP/36/2016 dated February 15, 2016, CIR/MRD/DP/65/2017 dated June 27, 2017 and SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 (the "**OFS Circular**"), and section 21 of chapter 1 of the "Master Circular for Stock Exchange and Clearing Corporation" issued by SEBI through its circular no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019 (the "**OFS Master Circular**"), and together with the OFS Circular, the "**SEBI OFS Circulars**");
- b) the "*Revised Operational Guidelines for Offer for Sale (OFS) Segment*" issued by the BSE through its notice no. 20200701-27 dated July 01, 2020 and, to the extent applicable, the previous notices issued by the BSE in this regard; and

- c) the "Offer for Sale - Introduction of Interoperability" issued by the NSE through its circular no. 51/2020 and dated June 30, 2020, and, to the extent applicable, the previous circulars issued by the NSE in this regard,

(the "Offer").

The Offer shall be undertaken exclusively through the Seller's Brokers (defined hereinafter) on a separate window provided by the Stock Exchanges for this purpose.

The Sale is being undertaken by the Seller for achieving the minimum public shareholding in the Company, as prescribed under Rules 19(2)(b) read with 19(A) of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This notice is being issued to the Stock Exchanges pursuant to paragraph 5(b) of the OFS Circular to announce the Seller's intention to undertake the Offer, and contains important details in respect of the Offer, including certain information that is required to be disclosed by the SEBI OFS Circulars.

Prospective investors, as well as their brokers, are requested to read the entire contents of this notice dated December 8, 2020 issued in respect of the Offer (the "Notice") along with SEBI OFS Circulars, before participating in the Offer.

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| Name of the seller(s) | ICICI Bank Limited |
| Name of the company whose shares are proposed to be sold and its ISIN | Company name: ICICI Securities Limited Company ISIN: INE763G01038 |
| Name of the stock exchange where orders shall be placed | BSE and NSE |
| Name of the designated stock exchange | BSE |
| Name of the designated clearing corporation | NCL (NSE Clearing Limited) |

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| <p>Date and time of the opening and closing of the offer</p> | <p>For Non-Retail Investors: on T Day i.e. December 9, 2020</p> <p>The Sale shall take place on a separate window of the Stock Exchanges on T Day i.e. December 9, 2020, commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date. Non-Retail Investors who have placed their bids on T Day may indicate their willingness to carry forward their un-allotted bids to T+1 Day (defined below).</p> <p>Please note that only Non-Retail Investors shall be allowed to place their bids on T Day, i.e. December 9, 2020.</p> <p>For Retail Investors (defined below) and for Non-Retail Investors who choose to carry forward their un-allotted bids on T+1 Day i.e. December 10, 2020</p> <p>The Sale shall continue to take place on a separate window of the Stock Exchanges on T+1 Day, commencing at 9:15 a.m. and shall close at 3:30 p.m. (Indian Standard Time) on the same date.</p> <p>Please note that Retail Investors shall be allowed to place their bids only on the T+1 Day. Further, those Non-Retail Investors who have placed their bids on T Day and have chosen to carry forward their un-allotted bids to T+1 Day, shall be allowed to revise their bids on T+1 Day as per the SEBI OFS Circulars.</p> <p>(T Day and T+1 Day, collectively referred to as, "Sale Dates")</p> |
| <p>Allocation methodology</p> | <p>The allocation shall be at or above the Floor Price (as defined below) on the price priority method at multiple clearing prices basis, in accordance with the SEBI OFS Circulars, except in case of Retail Investors, who shall have an option to bid at or above the Cut-Off Price (as defined below).</p> <p><u>Retail category</u></p> <p>Retail investor shall mean individual investor who places bids for Sale Shares of total value of not more than Rs. 2,00,000/- (Rupees Two Lacs only)</p> |

aggregated across the Stock Exchanges ("**Retail Investor**").

No discount is being offered to Retail Investors.

Minimum 10% of the Sale Shares shall be reserved for Retail Investors subject to the receipt of valid bids (the "**Retail Category**"). The Stock Exchanges will decide the quantity of Sale Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below). Unsubscribed portion of the Sale Shares reserved for Retail Investors shall be available for allocation to the investors in the Non-Retail category choosing to carry forward their un-allotted bids to T+1 Day and who have not been allotted Sale Shares on T Day. However, such investors are required to indicate their willingness to carry forward their un-allotted bids to T+1 Day.

Retail Investors will have an option to place a price bid or bid at "Cut-Off Price". Cut-Off Price means the lowest price at which the Sale Shares are sold, as shall be determined based on all valid bids received in Non-Retail category on T Day.

Upon determining Cut-Off Price for the Retail Category, the Sale Shares reserved for such category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing prices in accordance with the SEBI OFS Circulars. In case of excess demand in the Retail Category at the clearing price/Cut-Off Price, allocation shall be done on a proportionate basis at such clearing price/Cut-Off Price (as the case may be). Bids by Retail Investors below the Cut-Off Price shall be rejected.

Non-Retail category

Non-Retail Investors shall have an option to carry forward their un-allotted bids from T Day to T+1 Day. Non-Retail Investors choosing to carry forward their un-allotted bids to T+1 Day are required to indicate their willingness to carry forward such bids. Further, such Non-Retail Investors can also revise their bids on T+1 Day in accordance with the SEBI OFS Circulars.

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| | <p><u>Non-Retail and Retail category allocation methodology</u></p> <p>No single bidder other than mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the "Mutual Funds Regulations") and insurance companies registered with the Insurance Regulatory and Development Authority of India ("IRDAI") under the Insurance Regulatory and Development Authority Act, 1999 ("IRDA Act") shall be allocated more than 25% of the Sale Shares being offered in the Sale.</p> <p>A minimum of 25% of the Sale Shares shall be reserved for mutual funds registered under the Mutual Funds Regulations and insurance companies registered with the IRDAI under the IRDA Act, subject to receipt of valid bids/orders at or above the Floor Price (defined below) and as per allocation methodology.</p> <p>In the event of any under subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to the other bidders.</p> |
| Total number of equity shares being offered in the offer | Up to 7,121,403 Equity Shares offered by the Seller representing upto 2.21 % of the total paid up equity share capital of the Company (" Offer Size "). |
| Maximum number of shares the seller may choose to sell over and above the offer shares | Not Applicable |
| Name of the broker(s) on behalf of the seller and broker code | <ol style="list-style-type: none"> 1. ICICI Securities Limited NSE Clearing Code: 07730 BSE Clearing Code: 103 2. Motilal Oswal Financial Services Limited NSE Clearing Code: 10412 BSE Clearing Code: 446 |
| Floor Price | The floor price for the Sale shall be Rs. 440 (Rupees four hundred and forty only) per share (the " Floor Price "). The Stock Exchanges are required to ensure |

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| | that the Floor Price is immediately informed to the market. |
| Retail discount | No discount is being offered to Retail Investors. |
| Conditions for withdrawal of the offer | <p>The Seller reserves the right to not proceed with the Sale at any time prior to opening of the Sale on T Day.</p> <p>In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through Stock Exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.</p> |
| Conditions for cancellation of the offer | <p>The Seller reserves the right to not proceed with the Sale at any time prior to opening of the Sale.</p> <p>In the event that the Seller fails to get sufficient demand from Non-Retail Investors at or above the Floor Price on T Day, then the seller may choose to cancel the offer, post bidding, in full (both retail and non-retail) on T Day and not proceed with offer to Retail Investors on T+1 Day. Cancellation request for bidding from Seller will be accepted up to 5:00 p.m. (Indian Standard Time) on T Day.</p> <p>In the event that valid orders are not placed for the entire number of Sale Shares at or above the Floor Price or in case of defaults in settlement obligation, the Seller reserves the right to either conclude the Sale to the extent of orders placed or cancel the Sale in full. The decision to either accept or reject the Sale shall be at the sole discretion of the Seller.</p> |
| Conditions for participating in the offer | <ol style="list-style-type: none"> 1. Non-institutional investors bidding in the Non-Retail Category shall deposit 100% of the bid value in cash upfront with the clearing corporation at the time of placing bids for the Sale. 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In case |

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| | <p>of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and applicable SEBI OFS Circulars.</p> <ol style="list-style-type: none">3. In respect of bids in the Retail Category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents. Pay-in and pay-out for retail bids shall take place as per applicable SEBI OFS Circulars.4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.5. Individual Retail Investors shall have the option to bid in the Retail Category and the Non-Retail Category. However, if the cumulative bid value by an individual investor across the Retail and Non-Retail Categories exceeds Rs. 2,00,000/- (Rupees Two Lakhs), the bids in the retail category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across Stock Exchange exceeds Rs. 2,00,000/- (Rupees Two Lakh only), such bids shall be rejected.6. Retail Investors may enter a price bid or opt for bidding at the cut-off Price.7. Modification or cancellation of orders (a) Orders placed by institutional investors and by non-institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours; (b) Orders placed by institutional investors without depositing 100% of the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation; (c) Bids carried forward by Non-Retail Investors to |
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| | <p>T+1 Day may be revised in accordance with the SEBI OFS Circulars.</p> <p>8. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchange, including securities transaction tax (STT).</p> <p>9. Multiple orders from a single bidder shall be permitted.</p> <p>10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from such bidder and collected from the broker(s). This amount shall be credited to the Investor Protection Fund of the Stock Exchanges.</p> <p>11. The Equity Shares of the Company other than the Sale Shares shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of "Market wide index based circuit filter", the Sale shall also be halted.</p> |
| <p>Settlement</p> | <p>1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on T+1 Day in accordance with the SEBI OFS Circulars.</p> <p>2. In the case of institutional investors who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 Day).</p> <p>3. For the bids received on T+1 Day, from the Retail Category, the settlement shall take place on T+3 Day.</p> <p>4. For the bids received on T+1 Day, from the unallotted Non-Retail Investors who choose to carry forward their bid on T+1 Day with 100% of the order value deposited upfront, the settlement shall take place on T+2 Day.</p> |

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| | 5. For the bids received on T+1 Day, from the unallotted Non-Retail Investors who choose to carry forward their bid on T+1 Day without depositing 100% of the order value upfront, the settlement shall take place on T+3 Day. |
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IMPORTANT INFORMATION

The Sale is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "**Bidder**") and neither the Sale nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of person within or outside India.

The Sale is being carried out in accordance with the SEBI OFS Circulars and subject to the circulars, rules and regulations issued by the Stock Exchanges from time to time. There will be no public offer of the Sale Shares in India under the Companies Act, 2013 together with the rules made thereunder (as notified and applicable) as amended from time to time ("**Companies Act**") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies in India under the Companies Act and/or Securities and Exchange Board of India ("**SEBI**") under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), or to the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company's website or any other public domain, together with the information contained in this Notice.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy to sell any securities, nor shall there be any sale of securities in any jurisdiction ("**Other Jurisdiction**") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the Sale.

Each Bidder shall be deemed to acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI or the Stock Exchanges, on the Company's website or otherwise in the public domain, together with the information contained in this Notice.

The Sale is subject to further terms set forth in the contract note to be provided to the successful Bidders.

Any resale or other transfer, or attempted resale or other transfer, of the Sale Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

The Sale Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state of the United States and unless so registered may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws. Accordingly, the Sale Shares are being offered and sold (1) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("**QIBs**" and each a "**QIB**") pursuant to Section 4(a)(1) or another available exemption from the registration requirements under the Securities Act, and (2) outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**"). Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act.

Prospective purchasers of Sale Shares are hereby advised that any resale of Sale Shares in the United States must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption from the registration requirements under the securities laws in the United States.

Except for the Seller's Brokers, no broker may solicit bids for the Sale Shares or accept orders for bids for the Sale Shares from persons in the United States.

No determination has been made as to whether the Company has been, is, or will become a passive foreign investment company ("**PFIC**") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), for U.S. federal income tax purposes. No analysis has been undertaken to determine if the Company is a PFIC, and if the Company has been, is, or will be treated as a PFIC in any taxable year, U.S. taxpayers that hold the Sale Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Sale Shares.

By submitting a bid in connection with the Sale or receiving the Sale Shares, each Bidder and any broker acting on such Bidder's behalf will be deemed to have (a) read and understood this Notice in its entirety; (b) accepted and complied with the terms and conditions set out in this Notice; and (c) represented, agreed and acknowledged that such Bidder is, and at the time the Sale Shares are purchased, will be, the beneficial owner of such Sale Shares, not an affiliate of the Company or a person acting on behalf of such an affiliate and either (i) a qualified institutional buyer (as defined under Rule 144A) in the United States or (ii) located outside the United States and purchasing such Sale Shares in reliance upon Regulation S.

By submitting a bid in connection with the Sale or receiving any Sale Shares, each Bidder will be deemed to have made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) below, as appropriate:

(i) **Persons Outside the United States**

- It understands that the Sale Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in offshore transactions in accordance with Regulation S;
- it and the person, if any, for whose account or benefit it is acquiring the Sale Shares, was located outside the United States at the time the buy order for the Sale Shares was originated and continues to be located outside the United States and has not purchased the Sale Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Sale Shares or any economic interest therein to any person in the United States;
- It did not submit a bid for and will not be acquiring the Sale Shares as a result of any "directed selling efforts" (as defined in Regulation S);
- It is buying the Sale Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Sale Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Sale Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such

account and it has full power to make the representations, warranties, agreements and acknowledgements herein;

- The placing of orders for the purchase of the Sale Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Sale Shares, in which it is resident, and in which the sale and purchase of the Sale Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- It will not hold or seek to hold the Seller or the Seller's brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Sale Shares;
- It agrees to indemnify and hold the Seller and the Seller's brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Sale Shares; and
- It acknowledges that the Seller and the Seller's brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Sale Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

(ii) **Persons in the United States**

- It understands that the Sale Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and that the offer and sale of the Sale Shares to it is made in reliance on an exemption from the registration requirements of the Securities Act provided by Section 4(a)(1) or another available exemption from the registration requirements of the Securities Act;

- It is a QIB acquiring the Sale Shares for its own account or for the account of one or more QIBs, each of which is acquiring beneficial interests in the Sale Shares for its own account;
- It did not submit a bid for and will not be acquiring the Sale Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act);
- It represents and warrants that it is buying the Sale Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Sale Shares, it agrees that it will only offer, sell, pledge or otherwise transfer such Sale Shares (a) in the United States (i) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act provided by Section 4(a)(1) under the Securities Act (if available), (iii) pursuant to another available exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, as applicable, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It represents that prior to acquiring the Sale Shares, it has all the information relating to the Company and the Sale Shares which it believes is necessary for the purpose of making its investment decision;
- It understands that Sale Shares purchased pursuant to Section 4(a)(1) or another available exemption under the Securities Act will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and it agrees that for so long as they remain restricted securities, it shall not deposit such Sale Shares into any unrestricted depository facility established or maintained by any depository bank;
- The placing of orders for the purchase of the Sale Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Sale Shares, in which it is resident, and in which the sale and purchase of the Sale Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;

- It will not hold or seek to hold the Seller or the Seller's brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Sale or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Sale Shares;
- It agrees to indemnify and hold the Seller and the Seller's brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Sale Shares;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein; and
- It acknowledges that the Seller and the Seller's brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Sale Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

By submitting a bid on behalf of a Bidder in connection with the Sale, each other broker will also be deemed to have represented, agreed and acknowledged that it is located outside the United States and that none of such broker, its affiliates or any person acting on its or their behalf has (i) engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of Sale Shares, (ii) offered or will offer and sell the Sale Shares in the United States, or (iii) has engaged or will engage in any "directed selling efforts" with respect to the Sale Shares (within the meaning of Regulation S) in connection with the offer or sale of the Sale Shares, and (iv) it has not and shall not do any act that would require the registration of the Sale Shares under the Securities Act.

This Notice is not for publication or distribution, in whole or in part, in the United States of America, its territories and possessions, any state of the United States of America, or the District of Columbia (together, the "**United States**"), except that the Seller's brokers may send copies of this Notice to persons in the United States who they reasonably believe to be QIBs.

Sincerely,

For and on behalf of ICICI Bank Limited



Rakesh Jha
Group Chief Financial Officer