

February 22, 2024

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

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

Dear Sir/Madam,

Sub: Notice convening a meeting of the Equity Shareholders (which includes public shareholders) of ICICI Securities Limited pursuant to order dated February 14, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench

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

This is in connection with our letter dated February 16, 2024 informing you about the order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('the Order') directing the Company to, *inter alia*, convene and hold meeting of the Equity Shareholders of the Company (which includes public shareholders) through Video Conference ('VC')/Other Audio-Visual Means ('OAVM'), not later than 60 days from the date of communication of the Order, for the purpose of considering and if thought fit, approving the arrangement embodied in the Scheme of Arrangement amongst ICICI Bank Limited and the Company and their respective shareholders pursuant to the provisions of Section 230 of the Companies Act, 2013 ('the Act') and other applicable provisions thereof and applicable rules thereunder for delisting of equity shares of the Company.

Accordingly, we wish to inform you that a meeting of the Equity Shareholders of the Company will be held on Wednesday, March 27, 2024 at 5:30 p.m. (1730 hours) IST through VC/OAVM.

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following for your records:

1. Notice dated February 20, 2024 convening the above referred meeting of the Equity Shareholders of the Company to be held on Wednesday, March 27, 2024 at 5:30 p.m. (1730 hours) IST through VC/OAVM;
2. Explanatory statement under Sections 230 (3) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Act and the rules made thereunder; and

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 :
Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C, Turbhe, Navi Mumbai - 400 705
Tel : (+91 22) 4070 1000
Fax: (+91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Ms. Mamta Shetty
Email Address: complianceofficer@icicisecurities.com / Tel. (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



3. Enclosures as indicated in the Index to the aforesaid Notice which includes the Scheme of Arrangement.

The above referred documents have been sent today through electronic mode to those equity shareholders whose e-mail ids are registered with the Registrar and Transfer Agent/Depositories/Company as on February 9, 2024. These documents have also been uploaded on the website of the Company at https://www.icicisecurities.com/wfrmDisclosureUnderSEBI_DELIST.aspx

The Company would provide e-voting facility to its Equity Shareholders to enable them to cast their votes through remote e-voting and e-voting during the meeting. Some of the important details regarding remote e-voting are provided below:

EVEN	127956
Cut-off Date for determining the Equity Shareholders entitled to vote	Wednesday, March 20, 2024
Commencement of remote e-voting period*	Friday, March 22, 2024 at 9:00 a.m. (0900 hours) IST
End of remote e-voting period*	Tuesday, March 26, 2024 at 5:00 p.m. (1700 hours) IST

**E-voting will also be made available during the meeting, for those Equity Shareholders of the Company who have not voted through remote e-voting.*

As required under the proviso to Section 230 (3) of the Act, we request you to kindly upload the Notice dated February 20, 2024 along with the other documents mentioned above on your website.

Kindly take the above information on record.

Thanking you,
Yours faithfully,

For ICICI Securities Limited

Raju Nanwani
Company Secretary

Encl.: As above

**NOTICE - EQUITY SHAREHOLDERS
ICICI SECURITIES LIMITED**

Registered Office	:	ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India
Tel No.	:	+91-22 6807 7100
CIN	:	L67120MH1995PLC086241
Website	:	www.icicisecurities.com
E-mail	:	investors@icicisecurities.com

**MEETING OF THE EQUITY SHAREHOLDERS
OF
ICICI SECURITIES LIMITED**
(convened pursuant to the order dated February 14, 2024
passed by the Hon'ble National Company Law Tribunal, Mumbai Bench)

MEETING:

Day	:	Wednesday
Date	:	March 27, 2024
Time	:	5:30 p.m. IST (1730 hours)
Mode	:	Through Video Conference/Other Audio-Visual Means

REMOTE E-VOTING:

EVEN	127956
Cut-off Date for determining the Equity Shareholders entitled to vote	Wednesday, March 20, 2024
Commencement of remote e-voting period	Friday, March 22, 2024 at 9:00 a.m. (0900 hours) IST
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E-VOTING DURING THE MEETING:

E-voting shall be available to the Equity Shareholders of ICICI Securities Limited during the Meeting.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
CA(CAA)/8/MB/2024**

**In the matter of Section 230 read with other
applicable provisions of the Companies Act, 2013**

and

**In the matter of Scheme of Arrangement
amongst**

ICICI Bank Limited (“Holding Company”)

and

ICICI Securities Limited (“Subsidiary Company”)

and

their respective shareholders

ICICI Securities Limited,
a public limited company,
incorporated under the
provisions of the Companies
Act, 1956 and having its
registered office situated
at ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai –
400 025, Maharashtra, India.

**...Applicant Company
(Subsidiary Company)**

**NOTICE CONVENING THE MEETING OF THE EQUITY
SHAREHOLDERS OF ICICI SECURITIES LIMITED**

To,

The Equity Shareholders of ICICI Securities Limited:

NOTICE is hereby given that by an order dated February 14, 2024 (hereinafter referred to as the “**Order**”), the Hon’ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as the “**NCLT**”) has directed convening of a meeting of the Equity Shareholders (hereinafter referred to as the “**equity shareholders**”) of ICICI Securities Limited (hereinafter referred to as the “**Subsidiary Company**”) for the purpose of considering and if thought fit, approving the arrangement embodied in the Scheme of Arrangement amongst ICICI Bank Limited (hereinafter referred to as the “**Holding Company**”) and the Subsidiary Company and their respective shareholders (hereinafter referred to as the “**Scheme**”) pursuant to provisions of Section 230 of the Companies Act, 2013 (hereinafter referred to as the “**Companies Act**”) and other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order and as directed therein, this

Notice is hereby given that a meeting of the equity shareholders of the Subsidiary Company will be held on Wednesday, March 27, 2024 at 5:30 p.m. (1730 hours) IST through Video Conference (“**VC**”)/Other Audio-Visual Means (“**OAVM**”) (hereinafter referred to as the “**Meeting**”) in compliance with the applicable provisions of the Companies Act; and General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; and No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (hereinafter referred to as the “**MCA Circulars**”) and the equity shareholders are requested to attend the Meeting to transact the following business:

To consider and if thought fit, to pass, the following resolution for approval of the Scheme by the requisite statutory majority:

“RESOLVED THAT pursuant to and in accordance with the provisions of Section 230 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any amendment, statutory modification, variation or re-enactment thereof) as may be applicable; the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including Regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”) and other applicable provisions of the SEBI LODR; Regulation 37 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 read with Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0585 dated July 6, 2021 and the exemption granted by the Securities and Exchange Board of India vide its letter dated June 20, 2023 to ICICI Bank Limited (hereinafter referred to as the “**Holding Company**”); the Banking Regulation Act, 1949, as may be applicable; and any other applicable laws and regulations, including such other directions, guidelines or regulations issued/notified by the Reserve Bank of India and the Securities and Exchange Board of India which may be applicable, any and all of which as notified or as may be amended from time to time and including any statutory replacement or re-enactment thereof, if any; the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 including any amendment, statutory modification, variation or re-enactment thereof; the No-objection letter/no adverse observations letter issued by the National Stock Exchange

of India Limited and BSE Limited, dated November 28, 2023 and November 29, 2023, respectively; and subject to the provisions of the Memorandum of Association and Articles of Association of ICICI Securities Limited (**"Subsidiary Company"**); and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai (**"NCLT"**) and of the Hon'ble National Company Law Tribunal, Ahmedabad Bench; and subject to receipt of all statutory, governmental, permissions and third party consents as may be required including the Securities and Exchange Board of India, Reserve Bank of India, and such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary; and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by the Hon'ble National Company Law Tribunal, Ahmedabad Bench or by any regulatory or other authorities, which may be agreed to by the Board of Directors of the Subsidiary Company (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement amongst Holding Company and Subsidiary Company and their respective shareholders (**"Scheme"**), a copy of which was circulated along with this Notice, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT or by the Hon'ble National Company Law Tribunal, Ahmedabad Bench while sanctioning the arrangement embodied in the Scheme or by any regulatory or other authorities, as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that since this Meeting is held pursuant to the Order passed by the NCLT and in compliance with the MCA Circulars through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available

for the present Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such equity shareholder sends a certified scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization, etc., authorizing its representative to attend the Meeting through VC on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, to the scrutinizer at scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.com by quoting the concerned DP ID and Client ID or Folio Number, before the remote e-voting or e-voting during the Meeting, as the case may be.

TAKE FURTHER NOTICE that

- a) in compliance with the provisions of (i) MCA Circulars; (ii) Sections 108 and 230 of the Companies Act read with the rules framed thereunder, as amended; (iii) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; (iv) Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by Securities and Exchange Board of India; (v) Regulation 37 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (vi) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the Subsidiary Company has engaged the services of National Securities Depository Limited (hereinafter referred to as **"NSDL"**) for the purpose of providing facility of voting by remote e-voting and e-voting during the Meeting so as to enable the equity shareholders, to consider and if thought fit, approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Subsidiary Company to the Scheme shall be carried out only through remote e-voting and e-voting during the Meeting;
- b) in compliance with the MCA Circulars and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder and (d) the enclosures as indicated in the Index (collectively referred to as **"Particulars"**), are being sent through electronic mode to those equity shareholders of the Subsidiary

Company whose e-mail IDs are registered with Kfin Technologies Limited (erstwhile Kfin Technologies Private Limited), the Subsidiary Company's Registrar and Transfer Agent (hereinafter referred to as "Kfin")/Depositories/Subsidiary Company. The aforesaid Particulars are being sent to those equity shareholders of the Subsidiary Company whose e-mail IDs are registered and whose names appear in the register of members/list of beneficial owners on Friday, February 9, 2024;

- c) the equity shareholders may note that the aforesaid Particulars will be available on the Subsidiary Company's website at www.icicisecurities.com/wfrmDisclosureUnderSEBI_DELIST.aspx and on the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively and on the website of NSDL at www.evoting.nsdl.com;
- d) copies of the aforesaid Particulars can be obtained free of charge, between 10:00 a.m. (1000 hours) IST to 12:00 noon (1200 hours) IST on all working days, up to the date of the Meeting, from the registered office of the Subsidiary Company at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India; or by sending a request along with the details of your shareholding by e-mail at investors@icicisecurities.com;
- e) the Subsidiary Company has extended the remote e-voting facility for its equity shareholders, to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting at the Meeting are appended to the Notice. The equity shareholders, opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions from Friday, March 22, 2024 at 9:00 a.m. (0900 hours) IST to Tuesday, March 26, 2024 at 5:00 pm (1700 hours) IST;
- f) the NCLT has appointed Justice (Retd.) Akil Kureshi, Former Chief Justice of the High Courts of Rajasthan and Tripura, and in his absence, Mr. BSV Prakash Kumar, Former Presiding Officer of the National Company Law Tribunal to be the Chairman of the Meeting, including for any adjournment or adjournments thereof;
- g) at least one independent director of the Subsidiary Company and the statutory auditor (or its authorised representative who is qualified to be an auditor) of the Subsidiary Company shall be attending the Meeting;
- h) Mr. Nrupang B. Dholakia (FCS No.: 10032, C.P. No.: 12884), of Dholakia & Associates LLP, Practicing Company Secretaries or in his absence Mr. Vishvesh

Bhagat (ACS No: 7255, C.P. No.: 25387) of Dholakia & Associates LLP, Practicing Company Secretaries, have been appointed as the scrutinizers to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;

- i) the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairman of the Meeting. The scrutinizer will also submit separate reports with regard to the result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders (which term shall have the meaning as assigned to it under Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957), in compliance with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by Securities and Exchange Board of India; and Regulation 37 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, respectively. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting including separate results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders (which term shall have the meaning as assigned to it in Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957) will be announced on or before Monday, April 1, 2024. The results, together with the scrutinizer's report, will be displayed at the registered office and corporate office and on the website of the Subsidiary Company, and on the website of NSDL at www.evoting.nsdl.com and shall be communicated to the National Stock Exchange of India Limited and the BSE Limited, within the timelines specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- j) the Scheme, if approved by the equity shareholders at the Meeting, will be subject to the subsequent approval of NCLT; and
- k) a copy of the explanatory statement under Sections 230(3) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, the Scheme and the Particulars are enclosed.

Justice (Retd.) Akil Kureshi
Chairman appointed for the Meeting

Dated this 20th day of February 2024

Registered office: ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025,
Maharashtra, India.

Notes:

1. General instructions for purpose of participating in the Meeting through VC/OAVM and e-voting

- (a) Pursuant to the Order passed by the NCLT read with MCA Circulars, Meeting of the equity shareholders of the Subsidiary Company will be held through VC/OAVM.
- (b) Since the Meeting is being held pursuant to Order passed by the NCLT and MCA Circulars through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting. However, in pursuance of Section 113 of the Companies Act, institutional/corporate members intending to participate and vote during the Meeting and/or to vote through remote e-voting, are requested to send a certified copy (PDF/JPG Format) of the board/governing body resolution/authorization authorising their representative(s) to attend and vote on their behalf and/or to vote through remote e-voting, to the scrutinizer through e-mail at scrutinizer@dholakia-associates.com with a copy marked to evoting@nsdl.com by quoting the concerned DP ID and Client ID or Folio Number, before remote e-voting or e-voting during the Meeting, as the case may be. The said documents can also be uploaded under "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab.
- (c) Since the Meeting is being held through VC/OAVM, the deemed venue of the Meeting shall be the Registered Office of the Subsidiary Company.
- (d) The quorum of the Meeting of the equity shareholders of the Subsidiary Company shall be in accordance with the provisions of Section 103(1)(a)(iii) of the Companies Act, which shall be 30 (Thirty) equity shareholders. The equity shareholders attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
- (e) In terms of the MCA Circulars and the Order passed by the NCLT, the aforesaid Particulars are being sent through electronic mode to those equity shareholders of the Subsidiary Company whose e-mail IDs are registered with Kfin/Depositories/Subsidiary Company. The aforesaid Particulars are being sent to those equity shareholders of the Subsidiary Company

whose e-mail IDs are registered and whose names appear in the register of members/list of beneficial owners on Friday, February 9, 2024.

- (f) NSDL, the Subsidiary Company's e-voting agency, will provide the facility for voting by the equity shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
- (g) All the documents mentioned in clause 72 of the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the said documents may send an e-mail at investors@icicisecurities.com. Further, all the documents mentioned in clause 72 of the accompanying explanatory statement shall also be open for inspection by the equity shareholders at the registered office of the Subsidiary Company between 10:00 a.m. (1000 hours) IST to 12:00 noon (1200 hours) IST on all working days up to the date of the Meeting.
- (h) The Notice convening the Meeting will be published through advertisement in (i) The Indian Express (All Editions) in the English language; and (ii) Marathi translation thereof in Navshakti (Mumbai edition).
- (i) Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "**SEBI Schemes Master Circular**") issued by Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") and Regulation 37 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (hereinafter referred to as "**SEBI Delisting Regulations**") issued by SEBI, *inter alia*, provides that approval of Public Shareholders of the Subsidiary Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since, the Subsidiary Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting through remote e-voting and e-voting during the Meeting would be required to be carried out by the Subsidiary Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Schemes Master Circular and SEBI Delisting Regulations. The aforesaid Notice sent to the

equity shareholders (which includes Public Shareholders) of the Subsidiary Company would be deemed to be the Notice sent to the Public Shareholders of the Subsidiary Company. For this purpose, the term “**Public**” shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term “**Public Shareholders**” shall be construed accordingly. In terms of SEBI Schemes Master Circular and SEBI Delisting Regulations, the Subsidiary Company has provided the facility of voting by remote e-voting and e-voting during the Meeting to its Public Shareholders.

- (j) The Scheme shall be considered approved by the equity shareholders of the Subsidiary Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders e-voting during the Meeting or by remote e-voting, in terms of the provisions of Section 230 of the Companies Act.
- (k) Further, in accordance with the SEBI Schemes Master Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders of the Holding Company and the Subsidiary Company (through remote e-voting and e-voting during the Meeting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it; and in accordance with the SEBI Delisting Regulations, the Scheme shall be acted upon if the number of votes cast by the Public Shareholders of the Subsidiary Company in favour of the resolution for approval of the Scheme is at least two times the number of votes cast by the Public Shareholders against it.
- (l) Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT and MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- (m) The voting rights of the equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Subsidiary Company as on Cut-Off Date, i.e., Wednesday, March 20, 2024.
- (n) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by Kfin/Depositories/Subsidiary Company as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting.

- (o) In case of joint holders, an equity shareholder whose name appears higher in the order of names as per the Register of Members of the Subsidiary Company will be entitled to vote at the Meeting, provided the votes are not already cast through remote e-voting.

2. **Instructions for attending the Meeting of equity shareholders through VC/OAVM**

- (a) Equity shareholders will be able to attend the Meeting through VC or view the live webcast of the Meeting provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned at “Step 1: Access to NSDL e-Voting System”. After successful login, equity shareholders can see link of “VC/OAVM” placed under “Join Meeting” menu against the Subsidiary Company’s name. Equity shareholders are requested to click on VC/OAVM link placed under “Join Meeting” menu. The link for VC/OAVM will be available in equity shareholder/member login where the EVEN 127956 of the Subsidiary Company will be displayed. Please note that the equity shareholders 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 remote e-voting instructions mentioned in the notice to avoid last minute rush.
- (b) Facility of joining the Meeting through VC/OAVM shall open 30 minutes before the time scheduled for the Meeting and will be available for equity shareholders on first-come-first served basis.
- (c) Equity shareholders who need assistance to join the Meeting, can contact NSDL on evoting@nsdl.com/022 - 4886 7000 and 022 - 2499 7000 or contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, E-mail ID: evoting@nsdl.com.
- (d) Equity shareholders are encouraged to join the Meeting through personal computers/laptops for better user experience. Also, equity shareholders will be required to have stable internet/broadband connection to avoid any disturbance during the Meeting. Please note that the equity shareholders joining the Meeting through mobile devices, tablets or through personal computers/laptops connected via mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate the aforesaid glitches.

- (e) Equity shareholders who would like to express their views or ask questions during the Meeting may register themselves as a speaker shareholder by sending an e-mail to investors@icicisecurities.com by providing their name, address, DP ID and Client ID/folio number, PAN, mobile number and e-mail address. The Speaker Registration will be open during the period from Friday, March 22, 2024 at 09.00 a.m. (0900 hours) IST to Monday, March 25, 2024 upto 05.00 p.m. (1700 hours) IST. Only those equity shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting and may have to allow camera access during the Meeting. The Subsidiary Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting. Equity shareholders are requested to limit their question only related to the business of the Notice. Queries of the equity shareholders will be answered at the Meeting, only if they continue to hold the shares of the Subsidiary Company as on Cut-Off Date, i.e., Wednesday, March 20, 2024.
- (f) E-voting at the Meeting would commence once the discussions pertaining to the business mentioned in this Notice is concluded and this facility would be made available for 30 minutes thereafter.

3. Instructions for remote e-voting

- (a) In compliance with the provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, SEBI Circular dated December 9, 2020 and Section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the Secretarial Standard No. 2 on General Meetings issued by the Institute of the Company Secretaries of India, the Subsidiary Company is providing remote e-voting facility to all its equity shareholders to enable them to cast their vote on the matter listed in the Notice by electronic means and business may be transacted through such voting. The Subsidiary Company has engaged the services of NSDL to provide the e-voting facility.
- (b) The remote e-voting period commences on Friday, March 22, 2024 at 9:00 a.m. (0900 hours) IST and ends on Tuesday, March 26, 2024 at 5:00 p.m. (1700 hours) IST. During this period, equity shareholders holding shares either in physical form or in dematerialized form, as on Wednesday, March 20, 2024 (the "**Cut-Off Date**"), may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter.

- (c) SEBI vide circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, has enabled e-voting for all the individual demat account holders by way of a single login credential through their demat accounts and/or website of the Depositories/Depository Participants ("**DP**"), in an attempt to increase the participation of the shareholders and also to improve the efficacy of the voting process.
- (d) Those equity shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.
- (e) The equity shareholders who have cast their vote by remote e-voting prior to the Meeting may also join the Meeting through VC, but shall not be entitled to cast their vote again. An equity shareholder can opt for only single mode of voting per share, i.e., through remote e-voting or e-voting during the Meeting. If an equity shareholder casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast during the Meeting shall be treated as 'INVALID'.
- (f) The voting rights of equity shareholders shall be in proportion to their equity shares in the paid-up equity share capital of the Subsidiary Company as on the Cut-Off Date.
- (g) Cut-Off Date is for determining the eligibility to vote by electronic means (remote e-voting) or at the Meeting. A person who is not an equity shareholder as on the Cut-Off Date should treat this Notice for information only. An equity shareholder as on the Cut-Off Date, only, shall be entitled for availing the remote e-voting facility or vote at the Meeting, as the case may be. Only a person whose name is recorded in the register of members or in the register of beneficial owners maintained by Kfin/Depositories/ Subsidiary Company as on the Cut-Off Date shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting.
- (h) In case of joint holders, an equity shareholder whose name appears higher in the order of names as per the register of members of the Subsidiary Company will be entitled to vote at the Meeting, provided the votes are not already cast through remote e-voting.
- (i) Mr. Nrupang B. Dholakia (FCS No.: 10032, C.P. No.: 12884), of Dholakia & Associates LLP, Practicing Company Secretaries or in his absence Mr. Vishvesh Bhagat (ACS No: 7255, C.P. No.: 25387) of Dholakia

& Associates LLP, Practicing Company Secretaries, have been appointed as the scrutinizers to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner.

- (j) In accordance with the MCA Circulars, the VC/OAVM will have a capacity to allow at least 1,000 equity shareholders to participate in the Meeting and such participation shall be on a first-come-first-served basis. However, please note that pursuant to the MCA Circulars, large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. may be allowed to attend the Meeting without restriction on account of first-come-first-served principle.
- (k) The details of the process and manner for remote e-voting and voting during the meeting are explained below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode:





In terms of circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, issued by SEBI, on e-voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled for all individual shareholders holding securities in demat mode to vote through their demat account maintained with depositories/ website of depositories/depository participants. Equity shareholders are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility.

Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Subsidiary Company and becomes an equity shareholder after this Notice is sent and holds shares as of the Cut-Off Date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if an equity shareholder is already registered with NSDL for remote e-voting, then an equity shareholder can use his/her/its existing user ID and password for casting the vote. If an equity shareholder forgets the password, an equity shareholder can reset the password by using the “Forgot User Details/ Password” or “Physical User Reset Password”

options available on www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000. Further, any individual equity shareholder holding securities in demat mode who acquires equity shares of the Subsidiary Company and becomes an equity shareholder after sending of this Notice and holds shares as of the Cut-Off Date, may follow steps mentioned hereinafter.

Login method 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"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt an equity shareholder to enter the existing User ID and Password. After successful authentication, an equity shareholder will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services and an equity shareholder will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and an equity shareholder will be re-directed to e-voting website of NSDL for casting vote during the remote e-voting period or joining virtual Meeting and voting during the Meeting. If an equity shareholder 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.

	<p>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. An equity shareholder will have to enter the User ID (i.e. sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, an equity shareholder will be redirected to NSDL Depository site wherein an equity shareholder can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and an equity shareholder will be redirected to e-voting website of NSDL for casting the vote during the remote e-voting period or joining virtual Meeting and voting during the Meeting.</p> <p>4. Equity shareholders can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
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<p>Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited (CDSL)</p>	<p>1. Equity shareholders 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. Equity shareholder to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and My Easi New (Token) Tab and then use the existing my easi username and password. Alternatively, equity shareholders can also visit https://web.cdslindia.com/myeasitoken/home/login</p> <p>2. After successful login of the Easi/Easiest, an equity shareholder will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by the Subsidiary Company. On clicking the e-voting option, an equity shareholder 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 and voting during the Meeting. Additionally, links are also provided to access the system of all e-voting Service Providers, so that an equity shareholder can visit the e-voting service providers' website directly.</p>
	<p>3. If an equity shareholder is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com by clicking on login and My Easi New (Token) and then clicking on registration option.</p>

	4. Alternatively, an equity shareholder 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 no. and e-mail id as recorded in the Demat Account. After successful authentication, an equity shareholder will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	An equity shareholder can also login using the login credentials of the demat account through his/her/its Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, an equity shareholder will be able to see e-voting option. After clicking on e-voting option, an equity shareholder will be redirected to NSDL/CDSL Depository site after successful authentication, wherein an equity shareholder can see e-voting feature. After clicking on company name or e-voting service provider i.e. NSDL, an equity shareholder will be redirected to e-voting website of NSDL for casting vote during the remote e-voting period or joining virtual Meeting and voting during the Meeting.

Important note: Equity shareholders who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Equity shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Equity shareholders 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 virtual meeting for equity shareholders other than Individual shareholders holding securities in demat mode and equity shareholders holding securities in physical mode:

1. 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.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. An equity shareholder will have to enter the User ID, Password/OTP and a Verification Code as shown on the screen.

Alternatively, if an equity shareholder is registered for NSDL eservices i.e. IDEAS, an equity shareholder can log-in at <https://eservices.nsdl.com/> with the existing IDEAS login. Once an equity shareholder logs-in to NSDL eservices after using the log-in credentials, click on e-voting and proceed to Step 2 i.e. Cast your vote electronically.

4. An equity shareholder's User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For equity shareholders 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 equity shareholders 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 equity shareholders holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then User ID is 101456001***

5. Password details for equity shareholders other than Individual shareholders are given below:

- a) If an equity shareholder is already registered for e-voting, then the equity shareholder can use the existing password to login and cast the vote.
- b) If an equity shareholder is using NSDL e-voting system for the first time, the equity shareholder will need to retrieve the 'initial password' which was communicated to the said equity shareholder. Once an equity shareholder retrieves the 'initial password', the equity shareholder will need to enter the 'initial password' and the system will force the equity shareholder to change the password.
- c) How to retrieve 'initial password'?
 - (i) If an equity shareholder's e-mail id is registered in the demat account

or with the Company, the 'initial password' is communicated to the equity shareholder on the equity shareholder's e-mail id. Trace the e-mail sent to the equity shareholder from NSDL in equity shareholder's mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is 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 the equity shareholder's 'User ID' and the 'initial password'.

- (ii) If an equity shareholder's e-mail id is not registered, please follow steps mentioned below in **process for those equity shareholders whose e-mail ids are not registered.**

6. If an equity shareholder is unable to retrieve or has not received the "Initial password" or has forgotten the password:

- a) Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) 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 etc.
- d) Equity shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering the password, tick on Agree to "Terms and Conditions" by selecting on the check box.

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8. Now, an equity shareholder will have to click on “Login” button.
 9. After an equity shareholder clicks on the “Login” button, Home page of e-voting will open.

Step 2: Cast vote electronically and join General Meeting on NSDL e-voting system:

1. After successful login at Step 1, an equity shareholder will be able to see all the companies “EVEN” in which an equity shareholder is holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which an equity shareholder wishes to cast the vote during the remote e-voting period and casting the vote during the Meeting. For joining virtual Meeting, an equity shareholder needs to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now an equity shareholder is ready for e-voting as the voting page opens.
4. Cast vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which an equity shareholder wishes to cast the vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. An equity shareholder can also take the printout of the votes cast by clicking on the print option on the confirmation page.
7. Once an equity shareholder confirms the vote on the resolution, the said equity shareholder will not be allowed to modify the vote.

General Guidelines for equity shareholders

1. It is strongly recommended not to share the password with any other person and take utmost care to keep the 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, an equity shareholder 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.

2. In case of any queries, please 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 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manger, NSDL at evoting@nsdl.com.
3. The result of the voting will be announced on or before Monday, April 1, 2024 and will be displayed at the registered office and the corporate office and on the website of the Subsidiary Company and on the website of NSDL at www.evoting.nsdl.com and shall be communicated to National Stock Exchange of India Limited and BSE Limited.

Process for those equity shareholders whose e-mail ids are not registered with the Depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolution set out in this Notice:

1. In case the equity shares are held in physical mode, please provide Folio No., Name of the equity shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to investors@icicisecurities.com.
2. In case the equity 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, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@icicisecurities.com. If an Individual shareholder is holding securities in demat mode, the said equity shareholder is requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, equity shareholders may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, issued by SEBI, on e-voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Equity shareholders are required to update their mobile no. and e-mail id correctly in their demat account in order to access e-voting facility.

Instructions for equity shareholders for e-voting on the day of the Meeting are as under:

1. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those equity shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Meeting.
3. Equity shareholders who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

General Instructions:

- Persons holding shares in physical form and non-individuals, who become an equity shareholder of the Subsidiary Company after dispatch of the Notice of the Meeting and holds shares as on the Cut-off date or who has not registered his/her/its e-mail address, may obtain the User ID and password by sending a request to evoting@nsdl.com.
- Individuals holding shares in demat mode who become an equity shareholder of the Subsidiary Company after sending of the Notice and holding shares as on the Cut-Off Date, may follow steps mentioned above for casting his/her vote during the remote e-voting period or joining virtual Meeting and voting during the Meeting.
- A person, to whom the Notice of the Meeting was served but who is not an equity shareholder as on the Cut-Off Date for

e-voting should treat this Notice solely for information purposes.

- Equity shareholders having any queries or questions may send the same to investors@icicisecurities.com, 3 days prior to the date of the Meeting. This would enable the Subsidiary Company to keep the responses ready at the Meeting.
- Equity shareholders who would like to express their views or ask questions during the Meeting may register themselves by sending an e-mail to investors@icicisecurities.com. The Speaker Registration will be open during the period from Friday, March 22, 2024 at 09.00 a.m. (0900 hours) IST to Monday, March 25, 2024 upto 05.00 p.m. (1700 hours) IST. Only those equity shareholders who are registered will be allowed to express their views or ask questions. Equity shareholder intending to speak at the Meeting would require microphone and speakers - built-in or USB plugin or wireless Bluetooth.
- In case an equity shareholder is desirous of obtaining the Notice in printed form, he/she/ it may write to the Subsidiary Company by an e-mail to investors@icicisecurities.com.

Encl.: As above

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
CA(CAA)/8/MB/2024**

**In the matter of Section 230 read with other
applicable provisions of the Companies Act, 2013**

and

**In the matter of Scheme of Arrangement
amongst**

ICICI Bank Limited (“Holding Company”)

and

ICICI Securities Limited (“Subsidiary Company”)

and

their respective shareholders

ICICI Securities Limited, a public limited company, incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India. **...Applicant Company (Subsidiary Company)**

EXPLANATORY STATEMENT UNDER SECTIONS 230(3) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated February 14, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as the “**NCLT**”), in CA(CAA)/8/MB/2024 (hereinafter referred to as the “**Order**”), a meeting of the equity shareholders of ICICI Securities Limited (hereinafter referred to as the “**Subsidiary Company**”) is being convened through Video Conference (“**VC**”)/Other Audio-Visual Means (“**OAVM**”), on Wednesday, March 27, 2024 at 5:30 p.m. (1730 hours) IST, for the purpose of considering, and if thought fit, approving the Scheme of Arrangement amongst the ICICI Bank Limited (hereinafter referred to as the “**Holding Company**”) and the Subsidiary Company and their respective shareholders (hereinafter referred to as the “**Scheme**”) under Section 230 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “**Act**”), read with the Companies

(Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the “**Rules**”). The Subsidiary Company and the Holding Company are together referred to as “**Companies**” or “**Parties**”, as the context may admit. A copy of the Scheme, which has been, *inter alios*, recommended/approved by the Audit Committee, Committee of all the Independent Directors (“**Committee of Independent Directors**”) and the Board of Directors of the Subsidiary Company at their respective meetings, all held on June 29, 2023 is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

2. The Scheme, *inter alia*, provides for the:
 - (a) Delisting of the equity shares of the Subsidiary Company from BSE Limited (hereinafter referred to as “**BSE**”) and National Stock Exchange of India Limited (hereinafter referred to as “**NSE**”) (BSE and NSE are together referred to as the “**Stock Exchanges**”), pursuant to the provisions of Section 230 of the Act read with Regulation 37 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 dated June 10, 2021 (hereinafter referred to as the “**SEBI Delisting Regulations**”) involving cancellation of the entire shareholding of the Public Shareholders (as defined in the Scheme) of the Subsidiary Company; and
 - (b) Issuance and allotment of New Shares (as defined in the Scheme) by the Holding Company as per the Swap Ratio (as defined in the Scheme) to the Public Shareholders of the Subsidiary Company.
3. In terms of the Order, the quorum of the Meeting of the equity shareholders of the Subsidiary Company shall be in accordance with the provisions of Section 103(1)(a)(iii) of the Act, which shall be 30 (Thirty) equity shareholders. Equity shareholders attending the meeting through VC/OAVM, either by themselves or through their authorised representative, shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Further in terms of the Order, NCLT has appointed Justice (Retd.) Akil Kureshi, Former Chief Justice of the High Courts of Rajasthan and Tripura, and in his absence, Mr. BSV Prakash Kumar, Former Presiding Officer of the National Company Law Tribunal to be the Chairman of the Meeting including for any adjournment or adjournments thereof.

5. This statement is being furnished as required under Sections 230(3) and 102 of the Act read with Rule 6 of the Rules.
6. As stated earlier, NCLT by its Order has, *inter alia*, directed that a meeting of the equity shareholders of the Subsidiary Company shall be convened through VC/OAVM, on Wednesday, March 27, 2024 at 5:30 p.m. (1730 hours) IST for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme (hereinafter referred to as the “**Meeting**”). Equity shareholders would be entitled to vote either through remote e-voting or e-voting during the Meeting.

The Subsidiary Company is seeking the approval of its equity shareholders to the Scheme by way of voting through remote e-voting and e-voting during the Meeting. (i) Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the “**SEBI Schemes Master Circular**”) issued by Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”); and (ii) Regulation 37 of the SEBI Delisting Regulations issued by SEBI, *inter alia*, provides that approval of Public Shareholders of the Subsidiary Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since the Subsidiary Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting through remote e-voting and e-voting during the Meeting would be required to be carried out by the Subsidiary Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Schemes Master Circular and SEBI Delisting Regulations. The aforesaid Notice sent to the equity shareholders (which includes Public Shareholders) of the Subsidiary Company would be deemed to be the Notice sent to the Public Shareholders of the Subsidiary Company. For this purpose, the term “**Public**” shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term “**Public Shareholders**” shall be construed accordingly. In terms of SEBI Schemes Master Circular and SEBI Delisting Regulations, the Subsidiary Company has provided the facility of voting by remote e-voting and e-voting during the Meeting to its Public Shareholders.

The scrutinizer appointed for conducting the remote e-voting and e-voting during the Meeting will however submit his separate reports to the Chairman of the Subsidiary Company or to the person so authorised

by him after completion of the scrutiny of the remote e-voting and e-voting during the Meeting cast by the Public Shareholders so as to announce the results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders of the Subsidiary Company. In terms of Paragraph A. 10. of Part – I of the SEBI Schemes Master Circular read with Regulation 37(2)(d) of SEBI Delisting Regulations, it is required that the Scheme is approved by majority of the Public Shareholders i.e. (i) the votes cast by the respective Public Shareholders of the Holding Company and the Subsidiary Company in favour of the proposal are more than the number of votes cast by the respective Public Shareholders against it; and (ii) votes cast by the Public Shareholders of the Subsidiary Company in favour of the proposal are at least two times the number of votes cast by the Public Shareholders of the Subsidiary Company against it.

7. The Scheme shall be considered approved by the equity shareholders of the Subsidiary Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders voting through e-voting during the Meeting or by remote e-voting, in terms of the provisions of Section 230 of the Act.
8. In terms of the Order, if the entries in the records/ registers of the Subsidiary Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairman of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting, and his decision in that behalf shall be final.

Particulars of the Subsidiary Company

9. The Subsidiary Company was incorporated on March 9, 1995, as ICICI Brokerage Services Limited with the Registrar of Companies, Maharashtra, as a public limited company, under the provisions of the Companies Act, 1956. Its name was changed to ICICI Securities Limited on March 26, 2007. The Corporate Identification Number of the Subsidiary Company is L67120MH1995PLC086241. The Permanent Account Number of the Subsidiary Company is AAACI0996E. The Holding Company is the promoter of the Subsidiary Company and holds ~ 74.77% of the paid-up share capital of the Subsidiary Company as on December 31, 2023. As on date, the control of the Subsidiary Company is exercised by the Holding Company.
10. The registered office of the Subsidiary Company was situated at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020, Maharashtra, India. Later, with effect from September 24, 2021, the

registered office of the Subsidiary Company was shifted to ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India. The e-mail address of the Subsidiary Company is investors@icicisecurities.com. Except as stated above, there has been no change in the name or in the registered office address of the Subsidiary Company since last 5 years.

11. The objects for which the Subsidiary Company has been established are set out in its Memorandum of Association. The main objects of the Subsidiary Company are as under:

“III.

A.

So long as the company is engaged in stock broking as a member of any recognised stock exchange in India, it will engage itself in only such business as a member of a recognised stock exchange is permitted to engage in under the Securities and Contracts (Regulation) Rules, 1957 and the Rules, Bye-laws and Regulations of the stock exchange. Subject to the foregoing, the objects for which the company is established are:

1. To buy, acquire, sell, deal, borrow, lend in any Government, State, Dominion, Sovereign Body, Commission, Statutory Corporations, Public Body or Authority whether on its own account or on behalf of any person, body corporate, company, society, firm or association of persons whether incorporated or not, in shares, stocks, debentures, debenture-stocks, units, promissory notes, bills of exchange, bonds, warrants, participation certificates or participation units, other money market or capital instruments, obligations and securities, issued or guaranteed by any corporate, body, any person, firm, society or association.
2. To carry on business as agents and brokers for taking, holding, dealing in, converting stocks, shares and securities of all kinds, brokers for units of Unit Trust of India, brokers for debenture, bonds, Government Securities, National Savings Certificates, small savings schemes and generally for securities of all kinds and to carry on the business in India or elsewhere.
3. To buy, sell, trade, exchange, deal, barter, swap, borrow, lend, assure underwrite, guarantee, give comfort for pledge, hypothecate, charge, mortgage, procure or mobilize funds for or arrange placement of or otherwise engage in India or abroad in trade and investment instruments

of all kinds and types, whether securitised or not, including shares, stocks, securities debentures, bonds, cumulative convertible preference shares, certificates of deposits, commercial paper, participation certificates, bills of exchange, letters of credit, promissory notes, cheques whether negotiable or not, currencies, drafts, traveler's cheques, factoring of debt, all kind of units, coupons, warrants, options and such other derivatives, issued or to be issued by companies, governments corporations, banks, co-operative firms, organisations, mutual benefit societies in India or abroad and trade in either as principal, broker, agent, dealer, stockist, trader, consignee or any other capacity.

4. To acquire membership, dealership, directorship, licences, permits, registration or such other positions in and of stock, share, securities, debt, commodity, foreign exchange, bullion, metals, crude oil, gems, and precious stones, grains and pulses, futures and options, merchant banking, portfolio management, financial and leasing and hire purchase, insurance and re-insurance, currencies, credit, savings and loans, real estate, philatelic, antiques, icons and such other associations, exchanges, organisations and bourses in India and abroad.
5. To provide financial services, advisory and counseling services and facilities of every description capable of being provided by share, stock and securities brokers, share, stock and securities jobbers, share and securities dealers, investment fund managers and to arrange and sponsor public and private issues or placement of shares, securities and loan capital and to negotiate and underwrite such issues.
6. To purchase, acquire, sell, dispose off, promote, organize, manage or undertake trading, marketing or distribution of any financial products or services including but not limited to loans of any nature, securities, units of mutual fund, collective investment schemes or venture capital fund or funds of any kind or nature whatsoever, investments of any kind or nature, bonds, foreign currency, any commodities or other broking services, services offered by any public or other authority, financial institution, bank or financial company or commodities including but not limited to bullion and specie, metals or non-metals, commodity derivatives or derivatives of any nature whatsoever, and whether all or any of the same be available by subscription or be offered by the Company or

by any person, firm, company, body corporate, Government, State, sovereign, public body or authority, supreme, municipal, local or otherwise and/or that may be listed or traded or that are proposed to be listed or traded at any stock or other exchange.

7. To promote, organize or manage or undertake the activities of insurance intermediaries including insurance or re-insurance brokers, consultants, surveyors, loss assessors, loss control engineers, risk managers, actuarial analysts and to market, distribute, deal in or dispose off insurance and assurance products of all kinds whether life or general and related investments or risk protection instruments.
8. To apply for and become a member of any recognised Stock Exchange, Trade Association, Commodity Exchange, Clearing House, Society, Company, Management Association, Depository Trust Company, etc. in India or elsewhere. To apply to become and to become a member of any other such organisation, institution, association, body corporate, trust, etc. which is set up to deal in shares, debentures and all kinds of securities anywhere in India or abroad.
9.
 - (i) To provide or assist in obtaining, directly or indirectly, advice or services in various fields such as management, finance, investment, technology, administration, commerce, law, economics, labour, human resource development, industry, public relations, statistics, science, computers, accountancy, taxation, fund management (other than that of mutual funds), foreign exchange dealings, quality control, processing, strategic planning and valuation.
 - (ii) To give advise on or to offer, give, take, circulate and/or otherwise organise, accept or implement any takeover bids, mergers, amalgamations, acquisitions, diversification, spinning off, consolidation, rehabilitation or restructuring of any business, concern, undertaking, company, body corporate, partnership firm or any other association of persons whether incorporated or not, by acquisition of shares or assets and/or liabilities and whether as a going concern or as a part of the concern or otherwise as may be deemed fit having regard to business exigencies.
- (iii) To carry on the business of an investment company and to buy, acquire, sell, dispose of, exchange, convert, underwrite, subscribe, participate, invest in and acquire and hold whether on its own account or on behalf of any person, body corporate, company, society, firm or association of persons whether incorporated or not, shares, stocks, debentures, debenture-stocks, units, promissory notes, bills of exchange, bonds, warrants, participation certificates or participation units, other money market or capital market instruments, obligations and securities issued or guaranteed by any Government, State, Dominion, Sovereign Body, Commission, Public Body or Authority, Supreme, Local or Municipal or Company or Body, whether incorporated or not or by any person or association.
- (iv) To acquire, dispose of, exchange, convert, subscribe, participate in, invest in and hold, whether on its own account or on behalf of any person, body corporate, company, society, firm or association of persons, whether incorporated or not, any such shares, stocks, debentures, debenture-stocks, units, promissory notes, bills of exchange, bonds, warrants, participation certificates or participation units, other money market or capital market instruments, obligations and securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for or acquire the same either conditionally or otherwise, and to guarantee the subscription thereof for a commission or otherwise and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
10. To provide custodial and depository services and to do all such things as may be required for this purpose.
11. To sponsor such eligible companies as may be thought fit on the Over The Counter Exchange of India or on any other Exchanges whether in or outside India and to initially place securities, act as market maker and dealer and do all such things as may be necessary, permitted or advisable to do.
12. To form, constitute, promote, act as managing and issue agents, prepare projects and feasibility

reports for and on behalf of any companies, associations, societies, firms, individuals and bodies corporate.

13. Subject to the permission of Reserve Bank of India and other authorities where required, to act as foreign exchange dealer and to buy, sell or otherwise deal in all kinds of foreign currencies, foreign currency options, forward covers, swaps of all kinds and to transact for itself or on behalf of any person, body corporate, company, society, firm or association of persons whether incorporated or not, all transactions in foreign currencies.
14. Subject to such approvals as may be required in accordance with the applicable provisions of law, to act as registrar and transfer agents and registrars to the issue, issue agents and paying agents, managers to public issue of other companies, to act as investment advisors, financial advisors to individuals or companies or advise on portfolio management to Corporations, companies, individuals, banks, insurers, governments, etc.
15. To act as portfolio managers.
16. To carry on the activities of bills discounting, re-discounting bills, marketing, factoring, dealing in commercial paper, treasury bills, certificate of deposits and other financial instruments.
17. To act as Trustee of any deeds constituting or securing any debentures, debenture-stock, bonds, promissory notes or any other negotiable or marketable instrument or other securities or obligations and to undertake and execute any other trusts (other than mutual funds) and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation, so however, not to act as an Asset Management Company.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:-

38. To amalgamate, enter into partnership or into any agreement for sharing profits, union of interests, co-operation, joint ventures or reciprocal concessions or for limiting competition with any person or company carry on or engaged in, or about to carry on or engaged in any business or transaction which the Company is authorised to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly

or indirectly benefit the Company.

108. To enter into partnership or into any arrangements for joint ventures in business or for sharing profits, union of interest, reciprocal concession or co-operate with any person, firm or company, or to amalgamate with any person, firm or company carrying on or proposing to carry on any business."

There has been no change in the main object clause of the Subsidiary Company since last 5 (five) years.

12. The Subsidiary Company is engaged in the business of broking (institutional and retail) including allied services of extending margin trade finance and employee stock options finance, distribution of financial products, merchant banking and advisory services.
13. The authorised, issued, subscribed and paid-up share capital of the Subsidiary Company as on December 31, 2023 was as under:

SHARE CAPITAL	Amount (in Rupees)
Authorised share capital	
40,00,00,000 equity shares of INR 5 each	200,00,00,000
50,00,000 Preference Shares of INR 100 each	50,00,00,000
Total	250,00,00,000
Issued, Subscribed and fully paid-up share capital	
32,31,88,940 equity shares of INR 5 each	161,59,44,700
Total	161,59,44,700

The Subsidiary Company has outstanding employee stock options and units, the exercise of which before the Effective Date (as defined in the Scheme) may result in an increase in the issued and paid-up share capital of the Subsidiary Company and the Subsidiary Company may grant further employee stock options and units, consequent exercise of which before the Effective Date (as defined in the Scheme) may result in an increase in the issued and paid-up share capital of the Subsidiary Company.

14. The equity shares of the Subsidiary Company are listed on the BSE and NSE.

Particulars of the Holding Company

15. The Holding Company was incorporated on January 5, 1994, as ICICI Banking Corporation Limited with the Registrar of Companies, Gujarat, as a public limited company, under the provisions of the

Companies Act, 1956. Its name was changed to ICICI Bank Limited on September 10, 1999. The Corporate Identification Number of the Holding Company is L65190GJ1994PLC021012. The Permanent Account Number of the Holding Company is AAAC11195H.

16. The registered office of the Holding Company is situated at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007, Gujarat, India. The e-mail address of the Holding Company is companysecretary@icicibank.com. There has been no change in the name or in the registered office address of the Holding Company since last 5 years.
17. The objects for which the Holding Company has been established are set out in its Memorandum of Association. The main objects of the Holding Company are as under:

“III.

A.

1. To establish and carry on business of banking in any part of India or outside India.
2. To carry on the business of accepting, for the purpose of lending or investment, of deposits of money repayable on demand or otherwise and withdrawable by cheque, draft, order or otherwise.
3. To borrow, raise or take up money, lend or advance money with or without interest either upon or without security.
4. To draw, make, execute, issue, endorse, negotiate, accept, discount, buy, sell, collect and deal in bills of exchange, hundies, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, bonds, mortgage-backed securities, letters of credit or obligations, certificates, scrips and other instruments and securities whether transferable or negotiable or mercantile or not.
5. To grant and issue letters of credit, traveller's cheques and circular notes, buy, sell and deal in bullion and specie.
6. To receive all kinds of bonds, scrips or valuables on deposit or for safe custody or otherwise, provide safe deposit vaults, collect and transmit money, negotiable instruments and all securities.
7. To buy, acquire, issue on commission, deal, sell, dispose of, exchange, convert, underwrite, subscribe, participate, invest in and hold whether on its own account or on behalf of any person, body corporate, company, society, firm

or association of persons whether incorporated or not, shares, stocks, funds, debentures, debenture stocks, units, promissory notes, bills of exchange, bonds, warrants, participation certificates or participation units, other money market or capital market instruments, obligations and securities and investments of all kinds issued or guaranteed by any government, state, dominion, sovereign body, commission, public body or authority, supreme, local or municipal or company or body, whether incorporated or not or by any person or association.

- 7A To securitise, purchase, acquire, invest in, transfer, sell, dispose of or trade in any financial asset whatsoever, receivables, debts, whether unsecured or secured by mortgage of immovables or charge on movables or otherwise, securitised debts, asset or mortgaged-backed securities or mortgage-backed securitised debts and to manage, service or collect the same and to appoint managing, servicing or collection agent therefor and to issue certificates or other instruments in respect thereof to public or private investors and to guarantee and insure the due payment, fulfillment and performance of obligations in respect thereof or in connection therewith and to promote, establish, undertake, organise, manage, hold or dispose of any special purpose entity, body corporate or vehicle for carrying on all or any such activities.
8. To act as foreign exchange dealer and to buy, sell or otherwise deal in all kinds of foreign currencies including foreign bank notes, foreign currency options, forward covers, swaps of all kinds and to transact for itself or on behalf of any person, body corporate, company, society, firm or association of persons whether incorporated or not, all transactions in foreign currencies.
9. To carry on the activities of bill discounting, rediscounting bills, marketing, factoring, dealing in commercial paper, treasury bills, certificate of deposits and other financial instruments.
10. To act as agents for any government or local authority or any other person or persons, carry on agency business of any description including clearing and forwarding of goods, give receipts and discharges and otherwise act as an attorney on behalf of customers, but excluding the business of a managing agent or secretary and treasurer of a company.
11. To contract for public and private loans and advances and negotiate and issue the same.

12. To form, constitute, promote, act as managing and issuing agents, brokers, sub-brokers, prepare projects and feasibility reports for and on behalf of any company, association, society, firm, individual and body corporate.
13. To carry on and transact every kind of guarantee and indemnity business.
14. To undertake and execute trusts and the administration of estates as executor or trustee.
15. To act as Registrar and Transfer Agents and Registrar to the Issue, Issue Agents and Paying Agents.
16. To provide custodial and depository services and to do all such things as may be advised, permitted or required for this purpose.
17. To effect, insure, guarantee, underwrite, participate in managing and carrying out of any issue, public or private, of state, municipal or other loans or of shares, stock, debentures or debenture stock of any company, corporation or association and the lending of money for the purpose of any such issue.
18. To provide credit, charge, debit, saving, investment or other facilities to any person or persons (whether individuals, firms, companies, bodies, corporate or other entities), whether in the private or public sector by issuance of credit, charge, debit, stored value, prepaid, smart or other cards whether private label, co-branded, affinity or otherwise and to establish and maintain card acceptance network (including physical, electronic, computer or automated machines network) and make payments or provide settlement service to the merchants or issuing banks on account of usage by the cardholders of the credit, charge, debit, stored value, prepaid, smart or other cards whether private label, co- branded, affinity or otherwise.
19. To provide or assist in obtaining, directly or indirectly, advice or services in various fields such as management, finance, investment, technology, administration, commerce, law, economics, labour, human resources development, industry, public relations, statistics, science, computers, accountancy, taxation, fund management, foreign exchange dealings, quality control, processing, strategic planning and valuation.
20. To do any other form of business which the Government of India may specify as a form of business in which it is lawful for a banking

company to engage.

20A.To carry on the business of assisting industrial, infrastructure and commercial enterprises:

in general by

- i) assisting in the creation, expansion and modernisation of such enterprises;
- ii) encouraging and promoting the participation of capital, both internal and external in such enterprises;

and in particular by

- i) providing finance in the form of long, medium or short term loans or equity participations;
- ii) sponsoring and underwriting new issues of shares and securities;
- iii) guaranteeing loans from other investment sources;
- iv) making funds available for re-investment by revolving investments as rapidly as prudent;
- v) performing and undertaking activities pertaining to leasing, giving on hire or hire-purchase, bill marketing, factoring and related fields.

20B.To lend money, with or without interest, (with or without security) for any maturity, in any form whatsoever including by way of loans, advances, instalment credit, trade finance, hire or otherwise to any person or persons (whether individuals, firms, companies, bodies corporate, Government, State, Sovereign, public body or authority, supreme, local or otherwise or other entities), whether in the private or public sector, for any purpose whatsoever, including agriculture, industry, infrastructure, export-import, housing, consumer or others.

20C.To lend money, with or without interest, (with or without security) for any maturity, in any form whatsoever, to any person or persons (whether individuals, firms, companies, bodies corporate, Government, State, Sovereign, public body or authority, supreme, local or otherwise or other entities), whether in the private or public sector, for:

- (i) Purchasing or acquiring any freehold or leasehold lands, estate or interest in any land or property,
- (ii) Taking demise for any term or terms of years of any land or property or

- (iii) Constructions, erection, purchase, extension, alteration, renovation, development or repair any house or building or any form of real estate or any part or portion thereof.
- 20D. To provide financial assistance to any person or persons (whether individuals, firms, companies, bodies corporate, Government, State, Sovereign, public body or authority, supreme, local or otherwise or other entities), whether in the private or public sector for any purpose whatsoever by means of leasing, giving on hire or hire-purchase, lending, selling, reselling, or otherwise disposing of all forms of immovable and moveable properties and assets of any kind, nature or use, whatsoever and for the purpose, purchasing or otherwise acquiring dominion over the same, whether new or used.
- 20E. To purchase, acquire, sell, dispose of, deal or trade in bullion and specie and/or to issue, subscribe to, acquire, purchase, sell, dispose of, deal or trade in derivative financial instruments including futures, forwards options, swaps, caps, collars, floors, swap options, bond options or other derivative instruments whether traded on any market or exchange or otherwise, for proprietary trading activities or for any person or persons (whether individuals, firms, companies, bodies corporate, Government, State, Sovereign, public body or authority, supreme, local or otherwise or other entities), whether in the private or public sector.
- 20F. To promote, organise, manage or undertake the activities of insurance intermediaries including insurance or reinsurance brokers, consultants, surveyors, loss assessors, loss control engineers, risk managers, actuarial analyst and to promote, organise, manage or undertake, marketing, trading, distribution or servicing of insurance and assurance products of all kinds, whether life or general; financial, investment or other products including (without limitation) securities, stocks, shares, debentures, bonds, units, certificates or services offered by the Company and/or by any person, firm, company, body corporate, mutual fund, Government, State, public body or authority, supreme, municipal, local or otherwise, through the Company's branches, or offices.
- 20G. To promote, organise or manage funds or investments on a discretionary or non-discretionary basis on behalf of any person or persons (whether individual, firms, companies, bodies corporate, public body or authority, supreme, local or otherwise, trusts, pension funds, offshore funds, charities, other associations or other entities), whether in the private or public sector.
- 20H. To act as Trustee of any deeds, constituting or securing any debentures, debenture stock, or other securities or obligations and to undertake and execute any other trusts, and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation.
- 20I. To provide financial services, advisory and counselling services and facilities of every description capable of being provided by share and stock brokers, share and stock jobbers, share dealers, investment fund managers and to arrange and sponsor public and private issues or placement of shares and loan capital and to negotiate and underwrite such issues.
- B. OBJECTS CONSIDERED NECESSARY IN FURTHERANCE OF THE MAIN OBJECTS:
53. To enter into partnership or into any arrangement for joint ventures in business for sharing profits, union of interest, lease, licence or otherwise, reciprocal concession or co-operate with any person, firm or company or to amalgamate with any person, firm or company carrying on or proposing to carry on any business.
56. To enter into any contract or arrangement for more efficient conduct of the business of the Company or any part thereof and to subcontract any such contract or arrangement."
- There has been no change in the main object clause of the Holding Company since last 5 (five) years.
18. The Holding Company, a scheduled commercial bank, is engaged in the business of providing a wide range of banking and financial services to corporate and retail customers, through various delivery channels. The banking operations for retail customers consist of retail lending, deposit taking, distribution of insurance and investment products and other fee-based products and services. The Holding Company further provides a range of commercial banking products and services, including loan products, fee and commission-based products and services, deposit products and foreign exchange and derivatives products to large corporations, middle market companies and small and medium enterprises. The

Holding Company also offers agricultural and rural banking products. Apart from banking products and services, the Holding Company offers life and general insurance, asset management, securities broking and private equity products and services through specialized subsidiaries and affiliates.

19. The Holding Company is a promoter of the Subsidiary Company and holds ~ 74.77% of the paid-up share capital of the Subsidiary Company as on December 31, 2023.
20. The Authorised, Issued, Subscribed and Paid-up share capital of the Holding Company as on December 31, 2023 was as under:

SHARE CAPITAL	Amount (in Rupees)
Authorised share capital	
1250,00,00,000 equity shares of INR 2 each	2500,00,00,000
Total	2500,00,00,000
Issued, Subscribed and fully paid-up share capital	
7,01,48,26,337 equity shares of INR 2 each	1402,96,52,674
Total	1402,96,52,674

The Holding Company has outstanding employee stock options and units, the exercise of which before the Effective Date (as defined in the Scheme) may result in an increase in the issued and paid-up share capital of the Holding Company and the Holding Company may grant further employee stock options and units, consequent exercise of which before the Effective Date (as defined in the Scheme) may result in an increase in the issued and paid-up share capital of the Holding Company.

21. The equity shares of the Holding Company are listed on the BSE and NSE and the American Depository Receipts (ADRs) are listed on the New York Stock Exchange. Some of the non-convertible debt securities [as defined in Regulation 2 (1)(t) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**SEBI LODR**”)] issued by the Holding Company are listed on BSE, NSE, SIX Swiss Exchange Limited, Singapore Stock Exchange and India Inx-India International Exchange IFSC Limited and are unsecured (hereinafter referred to as “**Listed NCDs**”).

Description and Rationale of the Scheme

22. Description of the Scheme:

The Scheme, *inter alia*, provides for:

- (a) Delisting of the equity shares of the Subsidiary Company from the Stock Exchanges, pursuant to the provisions of Section 230 of the Act read with Regulation 37 of the SEBI Delisting Regulations involving cancellation of the entire shareholding of the Public Shareholders (as defined in the Scheme) of the Subsidiary Company; and
- (b) Issuance and allotment of New Shares (as defined in the Scheme) by the Holding Company as per the Swap Ratio (as defined in the Scheme) to the Public Shareholders of the Subsidiary Company.

23. Rationale and benefits of the Scheme:

- (a) The Holding Company is part of a financial services group offering a wide range of banking services, life and general insurance, asset management, securities broking, and private equity products and services through its specialised subsidiaries and affiliates. The insurance and securities broking subsidiaries and insurance affiliate of the Holding Company are publicly listed companies on the Stock Exchanges.
- (b) The Holding Company is a promoter of the Subsidiary Company and held ~74.85% of its equity shareholding as on March 31, 2023. The market capitalization of the Holding Company as on March 31, 2023, is INR 6,12,532,59,59,233 whereas the market capitalization of the Subsidiary Company as on March 31, 2023 is INR 13,804,20,96,251.
- (c) While there are business synergies between the Holding Company and the Subsidiary Company, a consolidation by way of merger of the Subsidiary Company with the Holding Company is not permissible on account of regulatory restrictions on the Holding Company from undertaking securities broking business departmentally.
- (d) Thus, the Companies have proposed a delisting of the equity shares of the Subsidiary Company from BSE and NSE pursuant to this Scheme in accordance with Regulation 37 of the SEBI Delisting Regulations, which will result in the Subsidiary Company becoming a wholly owned subsidiary of the Holding Company.
- (e) The Holding Company offers a comprehensive suite of banking services and the Subsidiary Company offers a comprehensive suite of

investment and personal finance services. Both the Companies would be able to leverage the strong composite proposition to provide holistic financial services to existing and new customers. With the Subsidiary Company as a 100% subsidiary, it is expected that both entities would be able to better capitalize on the synergies in line with the Customer 360 focus of the Holding Company.

- (f) Such delisting would provide significant benefits for the Public Shareholders as they will get equity shares in the Holding Company thereby providing them access to a much larger and more diversified business with greater stability in revenue unlike the securities business which is inherently cyclical as it is significantly dependent on the macro-economic environment and buoyancy in equities market, resulting in volatility in financial performance and share price. The Public Shareholders would also be part of a more liquid stock of the Holding Company.
- (g) Given the Holding Company's strong financial position, the volatility in the Subsidiary Company's share price, market opportunity and business synergies between the two Companies, delisting the Subsidiary Company and the Subsidiary Company becoming a wholly owned subsidiary company would be beneficial to the shareholders.
- (h) In connection with the said delisting, SEBI has granted exemption from the strict enforcement of Regulation 37 (1) of the SEBI Delisting Regulations read with SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0585 dated July 6, 2021 regarding the requirement of listed holding company and listed subsidiary being in the same line of business.
- (i) The Companies believe that this Scheme for the delisting of the Subsidiary Company will not be prejudicial to the interests of the shareholders and creditors of the Companies.

It may additionally be noted that the competitive and regulatory environment for the Subsidiary Company has rapidly evolved since the listing of the Subsidiary Company, which was undertaken as it was felt that the Subsidiary Company's listing would be viewed favourably given its franchise and technology platform. The business of the Subsidiary Company on a standalone basis is inherently cyclical and significantly dependent on macro environment and buoyancy in the equities market. These factors and the evolving competitive and regulatory environment

have an impact on the business of the Subsidiary Company, which has been reflected in its share price performance relative to the broader market since listing. It may be noted that the broking subsidiaries of other banks are all unlisted. Considering the competitive landscape, volatility in the Subsidiary Company's share price, regulatory environment and business synergies between the two Companies, delisting the Subsidiary Company through a share exchange with shares of the Holding Company would be beneficial from a long-term value creation perspective to the shareholders of the Companies. The public shareholders of the Subsidiary Company would benefit from holding the more liquid shares of the Holding Company.

Relationship among Companies who are parties to the Scheme

- 24. The Holding Company holds ~74.77% of the paid-up share capital of the Subsidiary Company as on December 31, 2023.

Corporate Approvals

- 25. The draft Scheme along with the valuation report, dated June 29, 2023, jointly issued by PwC Business Consulting Services LLP, Registered Valuer (Registration No. IBBI/RV-E/02/2022/158) and Ernst & Young Merchant Banking Services LLP, Registered Valuer (Registration No. IBBI/RV-E/05/2021/155) (hereinafter referred to as "**Joint Valuation Report**"); and the fairness opinion, dated June 29, 2023 issued by BofA Securities India Limited, a SEBI registered merchant banker, were placed before the Audit Committee of Directors of the Subsidiary Company along with other particulars at its meeting held on June 29, 2023. Copies of the (i) Joint Valuation Report, dated June 29, 2023; (ii) a Summary of Joint Valuation Report showing valuation methods, rationale and assumptions considered for arriving at the Swap Ratio (as defined in the Scheme); and (iii) the fairness opinion, issued by BofA Securities India Limited, dated June 29, 2023 are enclosed as **Annexure 2**, **Annexure 3** and **Annexure 4**, respectively.

The Audit Committee of the Subsidiary Company after due deliberations and, *inter alia*, based on the aforesaid recommended the Scheme to the Board of Directors of the Subsidiary Company for their favourable consideration and approval.

- 26. The draft Scheme, along with the Joint Valuation Report and the fairness opinion issued BofA Securities India Limited, a SEBI registered merchant banker, amongst others, were placed before the Committee of Independent Directors of the Subsidiary Company

at its meeting held on June 29, 2023. The Committee of Independent Directors of the Subsidiary Company, after due deliberations, including on impact of the Scheme on the shareholders of the Subsidiary Company and, *inter alia*, based on the aforesaid, recommended the Scheme to the Board of Directors of the Subsidiary Company for their favourable consideration and approval.

27. The draft Scheme along with the Joint Valuation Report and the fairness opinion issued by BofA Securities India Limited, a SEBI registered merchant banker dated June 29, 2023, amongst others were placed before the Board of Directors of the Subsidiary Company at its meeting held on June 29, 2023. Based on the aforesaid and the reports submitted by the Audit Committee and the Committee of Independent Directors of the Subsidiary Company, recommending the Scheme, the Board of Directors of the Subsidiary Company approved the Scheme at its meeting held on June 29, 2023. The meeting of the Board of Directors of the Subsidiary Company, held on June 29, 2023, was attended by 8 (eight) directors namely, Ms. Vijayalakshmi Iyer (DIN: 05242960); Mr. Subrata Mukherji (DIN: 00057492); Dr. Gopichand Katragadda (DIN: 02475721); Mr. Rakesh Jha (DIN: 00042075); Mr. Vijay Chandok (DIN: 01545262); and Mr. Ajay Saraf (DIN: 00074885) in person and Mr. Vinod Kumar Dhall (DIN: 02591373); and Mr. Ashvin Parekh (DIN: 06559989) through permitted audio visual means. Mr. Rakesh Jha, being on the Board of Directors of the Holding Company, abstained from voting. Mr. Prasanna Balachander (DIN: 02257744) did not attend the meeting. None of the directors of the Subsidiary Company who attended and voted during the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Subsidiary Company, who attended and voted at the meeting.
28. The draft Scheme along with the Joint Valuation Report and the fairness opinion, dated June 29, 2023 issued by JM Financial Limited, a SEBI registered merchant banker; were placed before the Audit Committee of the Holding Company along with other particulars at its meeting held on June 29, 2023. Copy of the fairness opinion dated June 29, 2023 issued by JM Financial Limited is enclosed as **Annexure 5**.

The Audit Committee of the Holding Company after due deliberations and, *inter alia*, based on the aforesaid recommended the Scheme to the Board of Directors of the Holding Company for their favourable consideration and approval.

29. The draft Scheme, along with the Joint Valuation Report and the fairness opinion issued by JM Financial Limited, a SEBI registered merchant banker, amongst others, were placed before the Committee of Independent Directors of the Holding Company at its meeting held on June 29, 2023. The Committee of Independent Directors of the Holding Company after due deliberations, including on the impact of the Scheme on the shareholders of the Holding Company and, *inter alia*, based on the aforesaid, recommended the Scheme to the Board of Directors of the Holding Company for their favourable consideration and approval.

30. The draft Scheme along with the Joint Valuation Report and the fairness opinion issued by JM Financial Limited, a SEBI registered merchant banker, amongst others, were placed before the Board of Directors of the Holding Company at its meeting held on June 29, 2023. Based on the aforesaid and the reports submitted by the Audit Committee and the Committee of Independent Directors of the Holding Company, recommending the Scheme, the Board of Directors of the Holding Company approved the Scheme at its meeting held on June 29, 2023. Further, in terms of Paragraph A.2(d) of Part I of Chapter XII of the 'Operational Circular for listing obligations and disclosure requirements for non-convertible securities, securitised debt instruments and/or commercial paper', bearing no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103, dated July 29, 2022 (hereinafter referred to as the "**SEBI Debt Circular**"), the Board of Directors of the Holding Company have issued a report, *inter alia*, to the effect that the rights of the holders of the non-convertible debt securities of the Holding Company are in no manner affected by the Scheme. The meeting of the Board of Directors of the Holding Company, held on June 29, 2023, in respect of the agenda item for the proposed Scheme, was attended by 9 (nine) directors namely, Mr. Girish Chandra Chaturvedi (DIN - 00110996); Mr. Hari L. Mundra (DIN - 00287029); Mr. S. Madhavan (DIN - 06451889); Ms. Neelam Dhawan (DIN - 00871445); Mr. Radhakrishnan Nair (DIN - 07225354); Mr. Uday Chitale (DIN - 00043268); Ms. Vibha Paul Rishi (DIN - 05180796); Mr. Sandeep Bakhshi (DIN - 00109206) and Mr. Sandeep Batra (DIN - 03620913), who attended the meeting in person. None of the directors of the Holding Company, who were present while considering the said agenda item, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of the Holding Company, who were present while considering the said agenda

item.

Approvals and actions taken in relation to the Scheme

Subsidiary Company:

31. NSE was appointed as the Designated Stock Exchange by the Subsidiary Company for the purpose of co-ordinating with SEBI for obtaining approval of SEBI in accordance with SEBI Schemes Master Circular.
32. The Subsidiary Company had by its two separate letters, both dated July 15, 2023, applied to the said Stock Exchanges for their no-objection to the Scheme. Thereafter, certain information/details/queries were sought/raised by NSE/BSE and the same were submitted/addressed by the Subsidiary Company including updating the Scheme in compliance with regulatory requirements.
33. As required by the SEBI Schemes Master Circular, the Subsidiary Company had filed its complaints report with NSE on September 11, 2023 and with BSE on August 18, 2023 and September 6, 2023, respectively. During the relevant period, in all, 5 (five) complaints were received by the Subsidiary Company which were duly responded by it. Copies of the complaints report submitted by the Subsidiary Company, dated September 11, 2023 to NSE and August 18, 2023 and September 6, 2023 to BSE, are enclosed as **Annexure 6** and **Annexure 7** (Collectively), respectively.
34. In terms of Paragraph A.2.(k) of Part-I of the SEBI Schemes Master Circular, the Subsidiary Company has obtained No Objection Certificates to the Scheme from 100% of the secured creditors (comprising of lending scheduled commercial banks), in value terms and has filed the same with NSE and BSE on September 14, 2023, and August 1, 2023, respectively. It is pertinent to mention that in respect of the financial facilities sanctioned by the aforesaid secured creditors, there was no outstanding under the facilities at the time of obtaining the No Objection Certificates.

The Holding Company and the Subsidiary Company received no adverse observations/no-objection letters regarding the Scheme from NSE and BSE, dated November 28, 2023, and November 29, 2023, respectively, conveying their no adverse observations/no-objection for filing the Scheme with NCLT. Copies of the no adverse observations/no-objection letters, dated November 28, 2023, and November 29, 2023, respectively, received by the Holding Company and the Subsidiary Company from NSE and BSE, respectively, are enclosed as **Annexure 8** and **Annexure 9**, respectively.

35. Pursuant to the aforesaid comments by SEBI, the Subsidiary Company brings to the notice of the equity shareholders the details of “Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Subsidiary Company, its promoters and directors.” The details in respect of the aforesaid are annexed hereto and marked as **Annexure 10**. The aforesaid details also formed part of the Company Application in CA(CAA)/8/MB/2024, filed by the Subsidiary Company before the Hon'ble National Company Law Tribunal, Mumbai Bench.
36. In respect of the tax implications on the Public Shareholders of the Subsidiary Company, the following may be noted:

The information provided below sets out the income-tax implications on cancellation of equity shares of the Subsidiary Company and issue of equity shares by the Holding Company in a summary manner and is not a complete analysis or listing of all potential tax consequences under the income tax laws presently in force in India. The summary is based on the current provisions of the Indian income tax laws and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the particular nature of tax consequences, eligible equity shareholders are required to consult their tax advisors for the applicable tax provisions including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take considering the fact that transaction may not have a direct legal precedent or may have a different interpretation. The law stated below is as per the Income-tax Act, 1961 (“IT Act”) as amended up to Finance Act, 2023 for the financial year ended March 31, 2024. The taxation could be different if the transaction is completed in the next financial year April 1, 2024 onwards. The Holding Company and the Subsidiary Company do not accept any responsibility for the accuracy or otherwise of such information. Therefore, public shareholders of the Subsidiary Company cannot rely on this note and the summary tax implications relating to the treatment of income tax in the case of cancellation of equity shares of the Subsidiary Company and issue of equity shares by the Holding Company set out below should be treated as indicative and for guidance purposes only.

This Scheme, proposes as on the record date, for the delisting of the shares of the Subsidiary Company from the Stock Exchanges pursuant to Regulation 37 of the SEBI Delisting Regulations, cancellation of the entire shareholding of the Public Shareholders and issuance of New Shares (i.e. shares issued by the Holding Company to the Public shareholders of the Subsidiary Company pursuant to the Scheme) as per the Swap Ratio (i.e. 67 equity shares of face value INR 2 each of the Holding Company for every 100 equity shares of face value of INR 5 each of the Subsidiary Company).

1. General:

1.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31 of the following year.

1.2 A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income-tax Act, 1961 (“IT Act”).

1.3 A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person’s India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).

1.4 All income accruing or arising, whether directly or indirectly, through or from any business connection in India, or through or from any property in India, or through or from any asset or source of income in India, or through the transfer of a capital asset situated in India is deemed to accrue or arise in India as per section 9(1) of the IT Act. Since the Subsidiary Company is incorporated in India, the Equity Shares are deemed to be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

1.5 Transfer as defined under section 2(47) of the IT Act, includes amongst others, extinguishment of a rights in an asset. Judicial precedents have held that extinguishment of the rights in an asset could be independent of the transfer/sale of the capital asset.

1.6 Hence, cancellation of the equity shares of the Subsidiary Company, for the Public Shareholders of the Subsidiary Company should amount to transfer of the cancelled shares, for which the consideration received is the equity shares of the Holding Company as per the swap ratio under the Scheme.

1.7 No Securities transaction tax should be applicable on the cancellation of shares of the Subsidiary Company and on issue of shares of the Holding Company.

2. Gains on transfer of equity shares of the Subsidiary Company:

The difference between (a) the fair market value of the shares of the Holding Company as on the record date received, as consideration for cancellation of the shares held by the public shareholders of the Subsidiary Company, and (b) the cost of acquisition of shares of the Subsidiary Company; should be income arising to the public shareholders of the Subsidiary Company that should be chargeable to tax under the IT Act.

The characterization of income from transfer of securities as ‘business income’ or ‘capital gains’ should be examined on a case-by-case basis.

The Central Board of Direct Taxes (the CBDT) has issued a circular no. 6/2016 dated February 29, 2016 which states the following:

- Where the assessee opts to treat the listed shares/securities as stock-in-trade, the income arising from the transfer of such listed shares/securities would be treated as business income.
- If the assessee desires to treat the gains arising from transfer of listed shares/securities held for a period of more than 12 months as capital gains, the same shall not be put to dispute by the Assessing Officer.

The circular shall not apply in a case where the genuineness of the transaction itself is questionable.

As per section 2(14) of the IT Act, any securities held by Foreign Institutional Investors/Foreign Portfolio Investors (“FIIs/FPIs”) in accordance with the regulations made under the SEBI should be capital asset. Consequently, any income arising from transfer of securities by FIIs/FPIs should be capital gains.

3. Capital Gains:

3.1 The gains/loss arising on such transfer of shares should be chargeable to tax under section 45 of the IT Act where the shares of the Subsidiary Company are held as capital asset. Capital gains should be computed as per the provisions of Section 48 of the IT Act and the rate of income-tax would depend on the period of holding of the shares.

3.2 Period of Holding: Depending on the period for which the shares are held, the gains would be taxable as 'short term capital gain' or 'long-term capital gain'. Such classification would be determined as under:

(a) Short-term Capital Asset ("STCA") means a capital asset held by an assessee for not more than thirty-six months immediately preceding the date of its transfer.

In case of listed equity shares for the words "thirty-six months", the words "twelve months" has been substituted.

Further in case of a share of a company (not being a share listed in a recognised stock exchange in India), for the words "thirty-six months", the words "twenty-four months" has been substituted. (Section 2(42A) of the IT Act)

(b) Long-term Capital Asset ("LTCA") means a capital asset which is not a short-term capital asset. (section 2(29AA) of the IT Act)

3.3 Accordingly, gains arising from transfer of a STCA are taxable as 'Short-term Capital Gains' ("STCG"). Gains arising from transfer of a LTCA are taxable as 'Long-term Capital Gains' ("LTCG").

3.4 Computation of capital gains as per section 48 of the IT Act is as under:

a. The income chargeable under the head "Capital gains" shall be computed, by deducting from the full value of the consideration received or accruing as a result of the transfer of the capital asset the following amounts, namely :—

(i) expenditure incurred wholly and exclusively in connection with such transfer;

(ii) the cost of acquisition of the asset and the cost of any improvement thereto;

b. The full value of consideration in case of transfer of shares of the Subsidiary Company should be the average price prevailing on the recognized stock exchange on the record date of the shares of the Holding Company allotted pursuant to the Swap Ratio as per the Scheme.

c. The cost of acquisition of the shares of the Subsidiary Company should be the cost of acquisition as per section 55 of the IT Act read with section 49 of the IT Act.

d. In case of non-resident shareholders, capital gains arising from the transfer of shares of the Subsidiary Company should be computed by converting the cost of acquisition, expenditure incurred wholly and exclusively in connection with such transfer and the full value of the consideration received or accruing as a result of the transfer of the capital asset into the same foreign currency as was initially utilised in the purchase of the shares or debentures, and the capital gains so computed in such foreign currency shall be reconverted into Indian currency, so, however, that the aforesaid manner of computation of capital gains shall be applicable in respect of capital gains accruing or arising from every reinvestment thereafter in, and sale of, shares in, or debentures of, an Indian company.

e. Provided further that where long-term capital gain arises from the transfer of a long-term capital asset, other than capital gain arising to a non-resident from the transfer of shares in, or debentures of, an Indian company referred to above, the words "cost of acquisition" and "cost of any improvement", the words "indexed cost of acquisition" and "indexed cost of any improvement" had respectively been substituted.

Indexation benefit and foreign exchange fluctuation benefit are not available in computing capital gains in case of FII/FPI.

4. Applicable tax rates on Capital Gains:

4.1 Long-term Capital Gains

a. Since Securities Transaction Tax ("STT") is not payable on the transaction pursuant to the Scheme, the provisions of section 112A of the IT Act should not apply.

- b. The rate of tax applicable on such long-term capital gains should be 20% as per section 112 of the IT Act, plus applicable surcharge and cess thereon.
- c. Where the tax payable on long-term capital gains arising on transfer of listed securities; exceeds ten per cent of the amount of capital gains before giving effect to the cost indexation benefit under the second proviso to section 48, then, such excess shall be ignored for the purpose of computing the tax payable by the assessee.
- d. In case of resident individuals and HUFs, where the total income as reduced by capital gains, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to the 20% plus applicable surcharge and cess thereon.
- e. In case of FIIs/FPIs, the rate of tax on long-term capital gains under section 115AD of the IT Act should be @ 10% plus applicable surcharge and cess thereon.

4.2 Short-term Capital Gains

Short-term capital gains arising on sale of equity shares of the Subsidiary Company should be subject to tax at the normal applicable tax rates (plus applicable surcharge and Cess thereon). As per Section 115AD, FIIs/FPIs should be taxed under section 115AD of the IT Act @ 30% plus applicable surcharge and health and education cess thereon.

4.3 Additional Information in case of Non-resident Indians (“NRIs”):

Where the shares of the Subsidiary Company were acquired or purchased in convertible foreign exchange, NRIs, i.e. individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which *inter alia* entitles them to the following benefits:

- a. Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 10% (plus applicable surcharge and cess thereon). While computing the LTCG, the benefit of indexation of cost would not be available.

- b. Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within six months of the date of transfer. “Specified asset” *inter alia* include shares in an Indian company. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (three) years from the date of their acquisition.
- c. Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
- d. As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.

4.4 Additional information in relation to capital gains

- a. Further the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders. The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a permanent establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.
- b. As per Section 70 of the IT Act, short-term Capital Loss computed for the given year is allowed to be set off against Short-term capital gains (STCG) as well as long-term capital gains (LTCG) computed for the said

year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

- c. Long-term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only

against subsequent years' LTCG, in terms of Section 74 of the IT Act.

- d. Few of the Double Taxation Avoidance Agreements (DTAA) between India and the country of residence of the non-resident shareholders, under section 90 of the IT Act, provide relief from capital gains tax arising on transfer of shares of Indian Company subject to satisfying conditions and providing prescribed documentation.

5. Business income:

5.1 Where the equity shares are regarded as business assets, then any gains arising from the transfer of such shares would be taxed under the head of "Profits and gains of business or profession" under section 28 of the IT Act. The gain/loss is to be computed under the head of "Profits and gains of business or profession" after allowing for normal business expenses (inclusive of the expenses incurred on the transfer). Business income is chargeable to tax at the following rates:

Sr. No.	Type of Assessee	% of Income-tax rates
1.	Individuals, HUFs, Association of Persons, BOI	Applicable Slab rates
2.	Company set up on or after 1 October 2019 and has commenced manufacturing or production of article or thing on or before 31 March 2024	15%
3.	Domestic company (if the company opt to the new taxation regime)	22%
4.	Domestic company having turnover/gross receipt not exceeding INR 400 crore in financial year 2021-22 (if the company does not exercise to adopt the new taxation regime which has the basic tax rate of 22% - as mentioned in row no. 3 above)	25%
5.	Partnership Firms, including Limited Liability Partnerships ('LLPs')	30%
6.	Domestic Company (having turnover/gross receipt exceeding INR 400 crore in financial year 2021-22 (if the company does not exercise to adopt the new taxation regime which has the basic tax rate of 22% - as mentioned in row no. 3 above)	30%
7.	Foreign Companies (other than FII/FPI)	40%

6. Mutual Fund:

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

7. Rate of Surcharge and Cess thereon:

In addition to the basic tax rate, Surcharge, Health and Education Cess thereon as applicable shall apply.

8. Illustrative summary of tax rate applicable for some categories of investors:

Shareholder Holder	Type of gain	Consideration received	Cost	Tax Rate	Illustrations
Resident Individual	Long-term Capital Gain	The average price prevailing on the recognised stock exchange on the record date of the Holding Company shares should be the sale consideration in terms of the swap ratio	Indexed cost of acquisition	20% + Surcharge + Cess thereon	Refer Illustration 1
Resident Individual	Long Term Capital Gain	Refer above	Actual Cost of acquisition	10% + Surcharge + Cess thereon	Refer Illustration 2
Resident Individual	Short-term Capital Gain	Refer above	Actual cost of acquisition	Normal rate of tax + Surcharge + Cess thereon	Refer Illustration 5 presumed in the highest slab rate of tax
Non-Resident Individual (other than those claiming Chapter XIA)	Long-term Capital Gain	Refer above	Actual cost of acquisition [where benefit of first and second proviso to section 48 not considered]	20% + Surcharge + Cess thereon**	Refer Illustration 4
Non-Resident Individual (other than those claiming Chapter XIA)	Long-term Capital Gain	Refer above	Actual cost of acquisition [where benefit of first proviso to section 48 considered]	20% + Surcharge + Cess thereon**	Refer Illustration 3
Non-Resident Individual (other than those claiming Chapter XIA)	Short-term Capital Gain	Refer above	Actual cost of acquisition	Normal rate of tax + Surcharge + Cess thereon	Refer Illustration 5 presumed in the highest slab rate of tax
Foreign Institutional Investors/Foreign Portfolio Investors	Long-term Capital Gain	Refer above	Actual cost of acquisition [benefit of first and second proviso to section 48 not available]	10% + Surcharge + Cess thereon	Refer Illustration 2
Foreign Institutional Investors/Foreign Portfolio Investors	Short-term Capital Gain	Refer above	Actual cost of acquisition	30% + Surcharge + Cess thereon	Refer Illustration 5
Foreign Company	Long-term Capital Gain	Refer above	Actual cost of acquisition [where benefit of first and second proviso to section 48 not considered]	20% + Surcharge + Cess thereon**	Refer Illustration 4

Shareholder Holder	Type of gain	Consideration received	Cost	Tax Rate	Illustrations
Foreign Company	Long-term Capital Gain	Refer above	Actual cost of acquisition [where benefit of first proviso to section 48 considered]	20% + Surcharge + Cess thereon**	Refer Illustration 3
Foreign Company	Short-term Capital Gain	Refer above	Actual cost of acquisition	40% + Surcharge + Cess thereon	Refer Illustration 6
Mutual Funds	Long-term Capital Gain	Exempt under Section 10(23D)			
Mutual Funds	Short-term Capital Gain	Exempt under Section 10(23D)			

** Rate of tax of 10% plus applicable Surcharge and Cess thereon, as per the first proviso to section 112(1) of the IT Act has not been considered.

The following examples illustrates the tax calculations under different scenarios.

Illustrations:

Mr. X had acquired 100 equity shares of the Subsidiary Company. On the cancellation of shares of the Subsidiary Company, Mr. X would receive 67 equity shares of the Holding Company. The opening price of the shares on the recognized stock exchange on record date per share of the Holding Company is INR 1,020 per equity share.

Number of Shares of the Holding Company to be received against 100 shares of the Subsidiary Company = 67 shares

Full Value of Sale Consideration for 100 equity shares of the Subsidiary Company is (1,020*67 = INR 68,340)

Capital Gains calculated under different scenarios should be as under:

Long-term Capital Gains	Illustration			
	1	2	3	4
Particulars				
Date of transfer	30-Jun-24	30-Jun-24	30-Jun-24	30-Jun-24
Date of acquisition	1-Jun-20	1-Jun-20	1-Jun-20	1-Jun-20
Period of holding	48 months	48 months	48 months	48 months
Cost of acquisition per share of the Subsidiary Company	INR 382	INR 382	USD 5.06 (INR 382 converted @ INR 75.5/USD, forex rate on June 1, 2020)	INR 382
Residential status	Resident	Resident/FIIs/FPIs	Non-Resident (other than FIIs/FPIs)	Non-Resident other than FIIs/FPIs
Indexation benefit	Yes	No	No	No
Foreign exchange fluctuation benefit	Not applicable	Not applicable	Applicable if initial acquisition of shares of the Subsidiary Company in foreign currency	Not applicable if initial acquisition of shares of the Subsidiary Company not in foreign currency
STT Paid on sale	No	No	No	No
Tax rate	20%	10%	20%**	20%**
Sale consideration	INR 68,340	INR 68,340	USD 823.37 (INR 68,340 converted @ INR 83/USD, forex rate on June 30, 2024)	INR 68,340

Long-term Capital Gains	Illustration			
	1	2	3	4
Particulars				
Cost of acquisition	INR 38,200 (100 shares X INR 382)	INR 38,200 (100 shares X INR 382)	USD 506 (100 shares X USD 5.06)	INR 38,200 (100 shares X INR 382)
Indexed cost of acquisition*	INR 44,165 (38,200*348/301)	NA	NA	NA
Capital Gains	INR 24,175	INR 30,140	USD 317.37 i.e. INR 26,341	INR 30,140
Capital Gains Tax at applicable rates## ... (a)	INR 4,835	INR 3,014	INR 5,268	INR 6,028
Capital gains tax @ 10%##(applicable in case of listed shares) i.e. 10% X (68,340 less 38,200) (b)	INR 3,014	NA	NA	NA
Final tax## on capital gains - Lower of (a) or (b)	INR 3,014	NA	NA	NA

*Indexed cost of acquisition is calculated considering cost indexation index of 301 for FY2020-21 and 348 for FY2023-24.

** Rate of tax of 10% plus applicable Surcharge and Cess thereon, as per the first proviso to section 112(1) of the IT Act has not been considered in this illustration.

Benefit under Double Tax Avoidance Agreements between India and the resident country of the Investor to be given subject to conditions and submission of relevant documents.

##To be further increased by applicable Surcharge and Cess thereon.

Short-term Capital Gains	Illustration	
	5	6
Particulars		
Date of transfer	30-Jun-24	30-Jun-24
Date of acquisition	5-Aug-23	5-Aug-23
Period of holding	10 months approx.	10 months approx.
Cost of acquisition per share of the Subsidiary Company	INR 438	INR 438
Residential status	Resident, FIIs/FPIs and non-resident other than foreign company	Foreign company
STT Paid on sale		No
Tax rate	30%**	40%
Sale consideration	INR 68,340	INR 68,340
Cost of acquisition	INR 43,800 (100 shares X INR 438)	INR 43,800 (100 shares X INR 438)
Indexed cost of acquisition	NA	NA
Capital Gains	INR 24,540	INR 24,540
Capital Gains Tax at applicable rates##	INR 7,362	INR 9,816

Benefit under Double Tax Avoidance Agreements between India and the resident country of the Investor to be given subject to conditions and submission of relevant documents.

##To be further increased by applicable Surcharge and Cess thereon.

** Assumed to be non-corporates and applicable slab rate assumed to be 30%.

9. Tax deduction at source (“TDS”) implications:

9.1 Different categories of investors

(i) Resident shareholders:

In the absence of any provisions under the IT Act casting an obligation on the Holding Company to deduct tax on issue of shares or on the capital gains arising to the resident shareholders on transfer of shares of the Subsidiary Company, tax deduction at source provisions under Chapter XVII-B of the IT Act should not be attracted.

(ii) Non-resident shareholders – FIIs/FPIs:

Section 196D of IT Act, provides for a specific exemption from TDS from any income, by way of Capital Gains arising to FIIs/FPIs from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no TDS is required in case of consideration payable to FIIs/FPIs.

(iii) Non-resident shareholders (other than FIIs/FPIs):

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax (i.e. Capital gains) under the provisions of the IT Act should deduct tax at source at applicable rates in force. Tax should be deducted at source, wherever applicable, on the capital gains, without application of indexation and foreign currency fluctuation benefit, arising to the non-residents (other than FIIs/FPIs) at the TDS rates prescribed under Part II of the First Schedule to the Finance Act 2023 plus applicable surcharge and cess thereon.

The rate of tax deduction at source should be applicable as per Part II of the First Schedule to the Finance Act 2023 plus applicable surcharge and cess thereon.

10. Higher rate of Tax deduction at source (TDS) under the IT Act:

Under section 206AA and 206AB, higher rate of TDS shall be applicable if certain conditions are not satisfied or certain information or documents are not provided.

11. Others:

11.1 Reliance shall be placed on the documents and/or information available with the registrar and transfer agents for the determination of the residential status of the Public Shareholders

of the Subsidiary Company for the purpose of deducting tax at source. If there is any change in the status, it shall be the responsibility of the respective shareholders to provide the updated information to the registrar and transfer agent of the Subsidiary Company.

11.2 The tax deducted, as may be applicable, while issuing shares to the Public Shareholders may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the shareholder to appropriately disclose the amounts received by it, pursuant to the Scheme before the income-tax authorities.

11.3 The deduction of tax, as may be applicable, shall be as per the information provided and representation made by the shareholders as available on record of the Subsidiary Company and registrar and transfer agent. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholder, such shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Holding Company with all information/documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India.

The Holding Company and the Subsidiary Company do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

37. The Subsidiary Company would obtain/cause to be obtained all such other approvals from the Governmental Authority as may be required under Applicable Law.

38. The Company Scheme Application, being, CA(CAA)/8/MB/2024 along with annexures thereto (which includes the Scheme) was e-filed by the Subsidiary Company with the Hon'ble National Company Law Tribunal, Mumbai Bench, on December 21, 2023. The hard copy whereof was filed with the Hon'ble National Company Law Tribunal, Mumbai Bench on January 25, 2024.

Holding Company:

39. NSE was appointed as the Designated Stock Exchange by the Holding Company for the purpose of co-ordinating with SEBI for obtaining approval of SEBI in accordance with SEBI Schemes Master Circular and SEBI Debt Circular.
40. The Holding Company had by its two separate letters, both dated July 15, 2023, applied to the said Stock Exchanges for their no-objection to the Scheme. Thereafter, certain information/details/queries were sought/raised by NSE/BSE and the same were submitted/addressed by the Holding Company including updating the Scheme in compliance with regulatory requirements.
41. As required by the SEBI Schemes Master Circular and SEBI Debt Circular, the Holding Company had filed its complaints report with NSE on September 8, 2023 and with BSE on August 18, 2023. During the relevant period, in all, 4 (four) complaints were received by the Holding Company which were duly responded by it. Copies of the complaints report submitted by the Holding Company, dated September 8, 2023 and August 18, 2023, to NSE and BSE, respectively, are enclosed as **Annexure 11** and **Annexure 12**, respectively.
42. In terms of Paragraph A.2.(k) of Part-I of the SEBI Schemes Master Circular, No Objection Certificate from the lending scheduled commercial banks/ financial institutions/debenture trustees, from not less than 75% of the secured creditors in value is required to be obtained. It is submitted that, the Holding Company had no secured creditors (means a creditor who has an interest or lien on the property or assets of a company or any of its undertakings or both as security and includes a mortgage) on the date of the aforesaid applications filed by it with NSE and BSE, respectively, or even as on December 31, 2023. Hence, no such No Objection Certificate is required to be obtained by the Holding Company in terms of SEBI Schemes Master Circular. However, the Holding Company, in terms of Paragraph A.2.(j) of Part I of Annexure XII-A to Chapter XII of SEBI Debt Circular, has obtained No Objection Certificates to the Scheme from the debenture trustees of the Listed NCDs and has filed the same with NSE and BSE, respectively, on July 28, 2023.
43. As stated in the earlier paragraphs, NSE, by its letter dated November 28, 2023 and BSE, by its letter dated November 29, 2023, addressed a communication in respect of the Scheme to the Holding Company and the Subsidiary Company. Accordingly, NSE and BSE, by their aforesaid letters, gave their no adverse observations/ no-objection, in terms of Regulation 37 of SEBI LODR, to enable, *inter alios*, the Subsidiary Company to file the Scheme with the Hon'ble National Company Law Tribunal. Copies of the no adverse observations/no-objection letters, dated November 28, 2023 and November 29, 2023, respectively, received by the Subsidiary Company and the Holding Company from NSE and BSE, respectively, are enclosed at **Annexure 8** and **Annexure 9**, respectively, to the present explanatory statement.
44. Pursuant to comments by SEBI in the aforesaid observation letters, the Holding Company brings to the notice of the equity shareholders the details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Holding Company, its promoters and directors." The details in respect of the aforesaid are enclosed as **Annexure 13**. The aforesaid details also formed part of the Company Application in CA (CAA)/ 71 (AHM)/ 2023, filed by the Holding Company before NCLT.
45. Regulation 37 of the SEBI Delisting Regulations provides special provisions for a subsidiary company getting delisted through a scheme of arrangement wherein the listed holding company and the listed subsidiary are in the same line of business. SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0585 dated July 6, 2021 has defined the same line of business. The Holding Company had, *inter alia*, represented to SEBI that due to regulatory restrictions, it cannot undertake Banking activities and Stock Broking activities in the same entity and therefore sought relaxation from strict compliance of Regulations 37 of SEBI Delisting Regulations read with the aforesaid SEBI Circular dated July 6, 2021. SEBI vide its letter date June 20, 2023 was pleased to grant the relaxation as requested by the Holding Company.
46. The Holding Company and the Subsidiary Company have complied with the provisions of Regulation 37(2) of the SEBI Delisting Regulations, as detailed below:

Regulation	Provision	Compliance Status
37(2) a)	The listed holding company shall provide for the issue of its equity shares in lieu of cancellation of any equity shares in the delisting subsidiary company;	Clause 5.3 of Part II of the Scheme provides for allotment of shares by the Holding Company to the public shareholders of the Subsidiary Company.
37(2) b)	Upon such delisting becoming effective, the subsidiary company shall become a wholly owned subsidiary of the listed holding company;	Clause 5.5 of Part II of the Scheme provides that on and from the Record Date (as defined in the Scheme), the Subsidiary Company shall become wholly owned subsidiary of the Holding Company.
37(2) c)	Compliance with regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued thereunder;	Holding Company has complied with/will comply with Regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued thereunder.
37(2) d)	E-voting from shareholders of both listed companies wherein votes cast by public shareholders of the listed subsidiary in favour of the proposal are at least two times the number of votes cast by the public shareholders and the votes cast by the public shareholders of the listed holding company in favour of the proposal are more than the number of votes cast by the public shareholders against it;	Clause 13.1(d) of Part III of the Scheme provides for approval by the requisite majority of public shareholders of the Holding Company and Subsidiary Company (by way of e-voting) as required under SEBI Schemes Master Circular and SEBI Delisting Regulations.
37(2) e)	The shares of the listed holding company and the subsidiary company are listed for at least 3 years and shall not be suspended at the time of taking this route;	<p>The shares of the Holding Company are listed on the Stock Exchanges (as defined in the Scheme) since the year 1997 and that the shares of Subsidiary Company are listed on the Stock Exchanges since the year 2018. Thus, the shares of both Holding Company and Subsidiary Company are listed on the Stock Exchanges for more than 3 years.</p> <p>It is confirmed that the shares of the Holding Company and Subsidiary Company shall not be suspended during the process envisaged under Regulation 37 of SEBI Delisting Regulations. On and from the Effective Date (as defined in the Scheme), the shares of the Subsidiary Company shall be delisted from the Stock Exchanges as provided under Clause 5.1 read with Clause 5.5 of Part II of the Scheme.</p>
37(2) f)	The subsidiary company has been a listed subsidiary of the listed holding company for the past three years;	Subsidiary Company is the subsidiary of the Holding Company since the year 1995. Thus, Subsidiary Company is the subsidiary of the Holding Company for more than three years.
37(2) g)	No adverse orders have been passed by the Board in the past 3 years against the listed holding company and the listed subsidiary company;	Holding Company and Subsidiary Company confirms that no adverse orders have been passed by the Securities and Exchange Board of India in the past 3 years against them.
37(2) h)	No further restructuring shall be undertaken by the listed holding company for a period of 3 years from the date of the Order of the Court or Tribunal approving the scheme of arrangement;	Holding Company confirms that for a period of 3 years from the date of the Order of the Hon'ble National Company Law Tribunal, approving the Scheme, Holding Company will not undertake further restructuring.

Regulation	Provision	Compliance Status
37(2) i)	The equity shares of the listed subsidiary so delisted, shall not be allowed to seek relisting for a period of three years from the date of delisting and such relisting shall be in terms of sub-regulation (3) and (4) of regulation 40 of these regulations;	Subsidiary Company has noted that its equity shares which would be delisted upon the Scheme becoming effective will not be allowed to be relisted for a period of three years from the date of such delisting.
37(2) j)	The valuation of shares of the listed subsidiary per share shall not be less than sixty days volume weighted average price.	The same is confirmed.

47. In terms of Paragraph A. 6.1 of Annexure – XII – A to Chapter XII of SEBI Debt Circular, it is submitted that the joint statutory auditors of the Holding Company have issued a certificate, dated July 11, 2023, *inter alia*, to the effect that based on the net-worth of the Holding Company as at March 31, 2023, the Holding Company is capable of making payment of interest/repayment of principal of the non-convertible debt securities outstanding as at March 31, 2023.
48. The Holding Company, pursuant to the terms in clause 5(b) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 had filed the necessary application with the Reserve Bank of India (hereinafter referred to as the “RBI”) on July 13, 2023, seeking its approval, as upon the Scheme becoming effective, the same would automatically result in further investment by the Holding Company in the Subsidiary Company. The RBI by way of letter dated November 9, 2023, granted its approval to the Holding Company for increasing its shareholding in the Subsidiary Company to 100% i.e. to make the Subsidiary Company a wholly owned subsidiary of the Holding Company.
49. The Holding Company would obtain/cause to be obtained all such other approvals from the Governmental Authority as may be required under Applicable Law.
50. C.A. (CAA)/71 (AHM) 2023 along with annexures thereto (which includes the Scheme) was e-filed by the Holding Company with the NCLT, on December 19, 2023. The hard copy whereof was filed with the NCLT on December 20, 2023.

Salient extracts of the Scheme

51.

“PART I

DEFINITIONS, INTERPRETATION, EFFECTIVE DATE AND SHARE CAPITAL

1. DEFINITIONS

1.3 “Appointed Date” shall mean the Effective Date;

- 1.7 “Effective Date” means the date on which certified copies of the orders of the NCLT are filed by the Companies with the Registrar of Companies after the last of the approvals or events specified under Clause 13.1(a) to 13.1(d) of the Scheme are satisfied or obtained or have occurred. References in this Scheme to “upon this Scheme becoming effective” or “coming into effect of this Scheme” or the “Scheme becoming effective” or “Scheme becomes effective” or “effectiveness of this Scheme” or likewise, means and refers to the Effective Date;
- 1.8 “Eligible Employees” means all those employees, to whom, as on the Effective Date, stock options or units of the Subsidiary Company have been granted, under the Subsidiary Company ESOS and Subsidiary Company ESUS, respectively, irrespective of whether the same are vested or not;
- 1.11 “Holding Company ESOS” means ICICI Bank Employees Stock Option Scheme 2000 as approved by the Board and shareholders of the Holding Company;
- 1.12 “Holding Company ESUS” means the ICICI Bank Employees Stock Unit Scheme 2022 as approved by the Board and shareholders of the Holding Company;
- 1.24 “SEBI Delisting Regulations” means Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time;
- 1.31 “Subsidiary Company ESOS” mean ICICI Securities Limited – Employees Stock Option Scheme 2017 as approved by the Board and shareholders of the Subsidiary Company;
- 1.32 “Subsidiary Company ESUS” mean ICICI Securities Limited – Employees Stock Unit Scheme 2022 as approved by the Board and shareholders of the Subsidiary Company;

PART II

DELISTING OF THE EQUITY SHARES OF
THE SUBSIDIARY COMPANY AND MATTERS
CONNECTED THERETO

5. CANCELLATION OF THE EQUITY SHARES
OF THE PUBLIC SHAREHOLDERS OF THE
SUBSIDIARY COMPANY

- 5.1 Upon this Scheme becoming effective, pursuant to the provisions of Section 230 of the Act read with Regulation 37 of the SEBI Delisting Regulations, the equity shares of the Subsidiary Company, held by the shareholders other than the Holding Company as on the Record Date ("Public Shareholders"), shall automatically stand cancelled, and on and from the Record Date the other equity shares of the Subsidiary Company shall be delisted from the Stock Exchanges.
- 5.2 The approvals from the shareholders of the Subsidiary Company received pursuant to the provisions of Section 230 of the Act and Regulation 37 of the Delisting Regulations for this Scheme shall be deemed to be sufficient approval(s) for giving effect to the provisions of Clause 5.1 including under Section 66 and the other related provisions of the Act and SEBI Delisting Regulations. The Subsidiary Company shall not, nor shall be obliged to (i) call for a separate meeting of its shareholders or creditors for obtaining their approval sanctioning the reduction of the share capital of the Subsidiary Company; or (ii) obtain any additional approvals/compliances under section 66 of the Act. The Subsidiary Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.
- 5.3 The Holding Company shall, without any further application, act or deed, issue and allot to all the Public Shareholders whose names are recorded in the records of the depositories/register of members of the Subsidiary Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Holding Company), as consideration for the cancellation of equity share capital of the Subsidiary Company held by such Public Shareholders undertaken pursuant to Clause 5.1, 67 (sixty-seven) equity shares of the Holding Company of face value INR 2 each, credited as fully paid-up for every 100 (one hundred) equity shares of the

Subsidiary Company of face value of INR 5 each, cancelled pursuant to Clause 5.1 ("Swap Ratio").

- 5.4 The equity shares issued by the Holding Company pursuant to Clause 5.3 above ("New Shares"), shall be issued to the Public Shareholders in demat form. The Public Shareholders who hold equity shares in physical form should provide the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, to the Holding Company to enable it to issue the New Shares. In case of Public Shareholders for whom such details are not available with the Subsidiary Company and in case of the Public Shareholders who hold equity shares in physical form, the Holding Company shall deal with the issuance of the relevant New Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the said New Shares in dematerialised form to a demat account held by a trustee nominated by the Board of the Holding Company or into an escrow account opened by the Holding Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Holding Company, where such New Shares of the Holding Company shall be held for the benefit of such Public Shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title). The New Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective Public Shareholders once such shareholder provides details of his/her/its demat account to the Holding Company, along with such documents as may be required by the Holding Company. The respective Public Shareholders shall have all the rights of the shareholders of the Holding Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said New Shares from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Holding Company.
- 5.5 On and from the Record Date, the Subsidiary Company shall become a wholly owned subsidiary of the Holding Company and be deemed to have been delisted from the BSE and NSE.
- 5.8 The New Shares shall be listed and/or admitted to trading on the BSE and NSE. The New Shares

shall, however, be listed subject to the Holding Company obtaining requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Shares. The Holding Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of BSE and NSE.

5A. U.S. LAW CONSIDERATIONS

5A.1. The New Shares which may be issued pursuant to the Scheme (the "Transaction Securities"), as applicable, have not been, and will not be registered with the U.S. Securities and Exchange Commission (hereinafter referred to as "SEC") under the U.S. Securities Act of 1933, as amended, including the rules and regulations of the SEC promulgated thereunder (the "Securities Act") or the securities law of any state or other jurisdiction of the United States, and are being offered and sold in reliance on certain exemptions from registration under the Securities Act. Neither these securities nor any interest or participation therein may be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of in the United States or to the U.S. Persons (within the meaning of Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available.

5A.2. The Transaction Securities are anticipated to be issued in reliance upon the exemption from registration requirement of the Securities Act provided by Section 3(a)(10) thereof (hereinafter referred to as the "Section 3(a)(10) Exemption"). To obtain the Section 3(a)(10) Exemption, the Holding Company will be relying on the NCLT's approval of the Scheme following the hearing by the NCLT on the terms and conditions of the Scheme.

5A.3. Further, for the purpose of ensuring that the Scheme complies with the requirements of Section 3(a)(10) of the U.S. Securities Act, the Subsidiary Company and the Holding Company shall undertake that;

- a) the holder of securities of the Subsidiary Company, i.e. the Public Shareholders, as against their respective securities, shall receive the Transaction Securities to be issued by the Holding Company, as applicable, and shall not receive cash or other consideration; and

- b) the Scheme shall become effective only after it has been approved by the NCLT following the hearings by the NCLT.

6. EMPLOYEE STOCK OPTION PLAN

6.1 In respect of stock options and units granted by the Subsidiary Company under the Subsidiary Company ESOS and Subsidiary Company ESUS respectively, upon the effectiveness of the Scheme pursuant to which the Subsidiary Company will have become a wholly owned subsidiary of the Holding Company, the Holding Company shall issue stock options and units respectively to the Eligible Employees taking into account the Swap Ratio, under the Holding Company ESOS and Holding Company ESUS, respectively.

6.2 It is hereby clarified that upon this Scheme becoming effective, the stock options and units granted by the Subsidiary Company to the Eligible Employees under the Subsidiary Company ESOS and Subsidiary Company ESUS respectively, and outstanding as on the Record Date shall automatically stand cancelled. Further, upon the Scheme becoming effective and after cancellation of the stock options and units granted to the Eligible Employees under the Subsidiary Company ESOS or the Subsidiary Company ESUS respectively, fresh stock options and units shall be granted by the Holding Company to the Eligible Employees under the Holding Company ESOS and Holding Company ESUS respectively, on the basis of the Swap Ratio. Fractional entitlements, if any, arising pursuant to the applicability of the Swap Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable for stock options and the units, as the case may be, granted by the Holding Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Holding Company ESOS and the Holding Company ESUS, as the case may be, as adjusted after taking into account the effect of the Swap Ratio.

7. ACCOUNTING TREATMENT

7.1 Accounting treatment in the books of the Holding Company

Upon this Scheme becoming effective, the Holding Company shall account for the Scheme in its books as under:

- (a) The Holding Company shall issue and allot

equity shares to the Public Shareholders of the Subsidiary Company, in accordance with Clause 5 above and credit the aggregate face value of its equity shares to its share capital account. The difference between the fair market value of equity shares as on the Effective Date and aggregate face value of the equity shares to be issued by the Holding Company shall be credited to the securities premium account.

- (b) The Holding Company shall increase the cost of its existing investment in the Subsidiary Company by the aggregate of the fair market value of the equity shares as on the Effective Date.

7.2 Accounting treatment in the books of the Subsidiary Company

Upon the Scheme becoming effective, the Subsidiary Company shall account for the Scheme in its books as under:

- (a) The Subsidiary Company shall cancel the equity shares held by the Public Shareholders and credit the "Deemed equity contribution from the Parent/Group" account.

PART III

GENERAL TERMS AND CONDITIONS

10. IMPACT OF THE SCHEME ON HOLDERS OF NCD OF THE HOLDING COMPANY

10.1 The holders of the NCDs in the Holding Company shall continue to hold the NCDs in the Holding Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. The liability of the Holding Company towards the NCD holders of the Holding Company, is neither being reduced nor being extinguished under the Scheme. Thus, the rights of the holders of the NCDs are in no manner affected by the Scheme.

10.2 The additional disclosures that are required to be included in the Scheme in terms of the SEBI Debt Circular, pursuant to the NCDs of the Holding Company being listed are set out in Annexure A.

13. CONDITIONALITY TO EFFECTIVENESS OF THE SCHEME

13.1 Unless otherwise decided or waived by the Companies, the effectiveness of the Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted

under Applicable Law) of the following conditions precedent:

- (a) the Scheme being approved by the requisite majority of each class of members and/or creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the NCLT in relation to obtaining such approval from the shareholders and/or creditors (where applicable) or any Applicable Law permitting the respective Companies not to convene the meetings of their respective shareholders and/or creditors;
- (b) the NCLT having accorded its sanction to the Scheme, either on terms as originally approved by the Companies, or subject to such modifications approved by the NCLT, which shall be in form and substance be acceptable to the Companies;
- (c) the requisite consent, approval or permission of the relevant Governmental Authorities including but not limited to the RBI Approval, the Stock Exchanges Approval, having been obtained by the relevant Companies;
- (d) The Scheme being approved by the requisite majority of public shareholders of the Holding Company and the Subsidiary Company (by way of e-voting) as required under the SEBI Schemes Master Circular and SEBI Delisting Regulations.
- (e) the certified copies of the orders of the NCLT approving this Scheme having been filed by the Companies with the Registrar of Companies.

13.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 13.1 above are satisfied and in such an event, unless each of the conditions are satisfied or waived as per terms of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person."

You are requested to read the entire text of the Scheme (enclosed at Annexure 1) to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Accounting treatment

52. The Statutory Auditor of the Subsidiary Company has issued a certificate to the effect that the accounting

treatment as prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditor of the Subsidiary Company is open for inspection as mentioned hereinbelow.

53. As per the information received by the Holding Company, the accounting treatment in the books of the Holding Company as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the joint Statutory Auditors of the Holding Company is open for inspection as mentioned hereinbelow.

Effect of the Scheme on various parties

54. The effect of the proposed Scheme on the stakeholders of the Subsidiary Company would be as follows:

a) Shareholders (promoters and non-promoter)

As stated in clause 5.1 of Part II of the Scheme and with effect from the Effective Date, the equity shares held by the Public Shareholders (as defined in the Scheme) of the Subsidiary Company shall stand cancelled and that the equity shares of the Subsidiary Company shall be delisted from the Stock Exchanges. Further, the Public Shareholders of the Subsidiary Company shall become the equity shareholders of the Holding Company as stipulated in clause 5.3 of Part II of the Scheme. Upon the Scheme becoming effective, the Subsidiary Company shall become a wholly owned subsidiary of the Holding Company. The Holding Company (promoter shareholder) shall hold the entire paid-up equity share capital of the Subsidiary Company. Thus, under the Scheme, an arrangement is sought to be entered into between the Subsidiary Company and its equity shareholders.

b) Creditors

The Scheme does not provide for or contemplate any arrangement or compromise with the creditors of the Subsidiary Company. The liability towards the creditors of the Subsidiary Company is neither being reduced nor being extinguished. The creditors of the Subsidiary Company shall continue to remain the creditors of the Subsidiary Company and shall be paid off in the ordinary course of business. The interest of the creditors of the Subsidiary Company would in no way be affected by the Scheme.

As on date, the Subsidiary Company has no outstanding debentures and therefore, the question of any effect of the Scheme on any such

debenture holders or debenture trustee(s) does not arise.

As on date, the Subsidiary Company has no outstanding public deposits and therefore, the question of any effect of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

c) Employees, Directors and Key Managerial Personnel

Under the Scheme, no rights of the staff and employees of the Subsidiary Company are being affected. The services of the staff and employees of the Subsidiary Company, shall continue on the same terms and conditions on which they were engaged by the Subsidiary Company.

Under clause 6 of the Scheme, in respect of the stock options and units granted by the Subsidiary Company under the Subsidiary Company ESOS (as defined in the Scheme) and under the Subsidiary Company ESUS (as defined in the Scheme), upon effectiveness of the Scheme, the Holding Company shall issue stock options and units to the Eligible Employees (as defined in the Scheme) based on the Swap Ratio (as defined in the Scheme) under the Holding Company ESOS (as defined in the Scheme) and Holding Company ESUS (as defined in the Scheme) and the stock options and units granted by the Subsidiary Company shall stand cancelled. In the circumstances, no rights of the Eligible Employees (as defined in the Scheme) are affected.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Subsidiary Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that:

- i. one of the directors of the Subsidiary Company is the common director, namely Mr. Rakesh Jha, who is a common director in the Holding Company; and/or
- ii. the said directors, key managerial personnel of the Subsidiary Company and their respective relatives may be holding shares in the Holding Company and/or the Subsidiary Company. None of the directors, key managerial personnel of the Subsidiary Company or their respective relatives are holding more than two percent of the

paid-up share capital of the Holding Company or the Subsidiary Company; and/or

- iii. some of the directors and/or key managerial personnel of the Subsidiary Company are Eligible Employees (as defined in the Scheme) who may be entitled for issuance of stock options and units of the Holding Company taking into account the Swap Ratio; and/or
- iv. the directors, key managerial personnel of the Subsidiary Company and their respective relatives may be the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of the trust that hold shares in the Holding Company and/or the Subsidiary Company, if applicable.

55. The effect of the proposed Scheme on the stakeholders of the Holding Company would be as follows:

a) Shareholders (non-promoter)

As stated in clause 5.1 of Part II of the Scheme and with effect from the Effective Date, the equity shares held by the Public Shareholders (as defined in the Scheme) of the Subsidiary Company shall stand cancelled and that the equity shares of the Subsidiary Company shall be delisted from the Stock Exchanges. Further, the Public Shareholders of the Subsidiary Company shall become the equity shareholders of the Holding Company as stipulated in clause 5.3 of Part II of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Holding Company and its equity shareholders.

b) Creditors

The Scheme does not provide for or contemplate any arrangement or compromise with the creditors of the Holding Company. The liability towards the creditors of the Holding Company is neither being reduced nor being extinguished. The creditors of the Holding Company shall continue to remain the creditors of the Holding Company and shall be paid off in the ordinary course of business. The interest of the creditors of the Holding Company would in no way be affected by the Scheme.

Further, as on date, the Holding Company has no secured creditors (means a creditor who has an interest or lien on the property or assets of a

company or any of its undertakings or both as security and includes a mortgage) and therefore, the question of any effect of the Scheme on any secured creditors does not arise.

The Scheme does not contemplate any arrangement with the debenture holders of the Holding Company. No rights of the debenture holders of the Holding Company are being affected pursuant to the Scheme. The liability towards the debenture holders of the Holding Company, is neither being reduced nor being extinguished. The debenture holders of the Holding Company shall continue to remain the debenture holders even post the Scheme becoming effective on the same terms and conditions at which the debentures were issued. The debenture trustee(s) for the different series of the debentures shall continue to remain the debenture trustee(s). Thus, the debenture holders of the Holding Company would in no way be affected by the Scheme. Further, none of the debenture trustee(s) for the different series of the debentures have any material interest in the Scheme except to the extent of the equity shares held by them in the Holding Company and/or Subsidiary Company, if any.

The Scheme does not contemplate any arrangement between the Holding Company and its fixed deposit holders. No rights of the fixed deposit holders of the Holding Company are being affected pursuant to the Scheme. The liability towards the fixed deposit holders of the Holding Company, is neither being reduced nor being extinguished. There are no deposit trustee(s) in respect of the fixed deposits invited by the Holding Company. Thus, the fixed deposit holders of the Holding Company would in no way be affected by the Scheme.

c) Employees, Directors and Key Managerial Personnel

Under the Scheme, no rights of the staff and employees of the Holding Company are being affected. The services of the staff and employees of the Holding Company, shall continue on the same terms and conditions on which they were engaged by the Holding Company.

None of the directors or key managerial personnel (as defined under the Act and the rules framed thereunder) of the Holding Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the

extent that:

- i. one of the directors of the Holding Company is the common director, namely Mr. Rakesh Jha, who is a common director in the Subsidiary Company; and/or
- ii. the said directors, key managerial personnel of the Holding Company and their respective relatives may be holding shares in the Holding Company and/or the Subsidiary Company. None of the directors, key managerial personnel of the Holding Company or their respective relatives are holding more than two percent of the paid-up share capital of the Holding Company or the Subsidiary Company; and/or
- iii. the directors, key managerial personnel of the Holding Company and their respective relatives may be the partners, directors, members of the companies, firms, bodies corporate, trustee and/or beneficiaries of the trust that hold shares in the Holding Company and/or the Subsidiary Company, if applicable.

Other matters

56. No investigation proceedings have been instituted or are pending in relation to the Subsidiary Company under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956. Further, as per the information received by the Subsidiary Company, no investigation proceedings have been instituted or are pending in relation to the Holding Company under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
57. No proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against the Subsidiary Company. As per the information received by the Subsidiary Company, the Holding Company had received notices from Ministry of Corporate Affairs/Registrar of Companies, between April 2018 to May 2022 seeking information in respect of (i) compliance of the provisions of Corporate Social Responsibility under Section 135 read with Section 134(3)(o) of the Act and the rules made thereunder; (ii) compliance of the provisions of the Companies Act, 1956 and the Act relating to Investor Education and Protection Fund; and (iii) compliance of the provisions of Section 77 of the Act with regard to certain repurchase transactions, namely, repo. The Holding Company has duly provided its response to the aforesaid notices and as per the Holding Company, it is awaiting final closure. Other than the aforesaid, no proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against the Holding Company and as per the information received by the Subsidiary Company.
58. To the knowledge of the Subsidiary Company, no winding up proceedings have been filed or pending against the Subsidiary Company under the Act or the corresponding provisions of the Companies Act, 1956. Further, as per the information received by the Subsidiary Company, no winding up proceedings have been filed or pending against the Holding Company under the Act or the corresponding provisions of the Companies Act, 1956.
59. The copy of the proposed Scheme has been filed by the Holding Company and Subsidiary Company before the concerned Registrar of Companies, on February 2, 2024 and February 20, 2024 respectively in Form GNL-1.
60. The unaudited financial results of the Subsidiary Company and the Holding Company for the quarter ended December 31, 2023 are enclosed as **Annexure 14** and **Annexure 15**, respectively.
61. The documents submitted under the application made by the Subsidiary Company with NSE and BSE, respectively, under SEBI Schemes Master Circular, will be available on the website of the Subsidiary Company at www.icicisecurities.com which would be deemed to have been incorporated in the present explanatory statement.
62. As per the books of accounts of (as on September 30, 2023) the Subsidiary Company, the amount due to the unsecured creditors is Rs. 16,444.02 Crores.
63. As per the books of accounts of (as on September 30, 2023) the Holding Company, the amount due to the unsecured creditors is Rs. 14,45,925.15 Crores.
64. The name and address of the promoters of the Subsidiary Company, including their shareholding in the Subsidiary Company as on December 31, 2023 is as under:
 - Name of the Promoter: ICICI Bank Limited
 - Address of the Promoter: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat, 390 007
 - Shareholding in the Subsidiary Company: ~ 74.77%
65. No entity/individual qualifies as a promoter of the Holding Company in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

66. The names, designations, addresses and Director Identification Number (“DIN”) of the directors of the Subsidiary Company as on December 31, 2023 were as follows:

Sr. No.	Name	Designation	Address	DIN
1.	Vinod Kumar Dhall	Independent Director, Chairman	Dewan Manohar House, B-88, Sector - 51, Gautam Budh Nagar, Noida – 201 301	02591373
2.	Ashvin Parekh	Independent Director	501, 5 th Floor, Raheja Princess, S.K. Bole Marg, Prabhadevi, Mumbai - 400 028	06559989
3.	Subrata Mukherji	Independent Director	2402, Mahindra Heights, Tardeo, Mumbai - 400 034	00057492
4.	Vijayalakshmi Iyer	Independent Director	Flat No. 1402, Barberry Towers, Gate No. 7, Nahar Amrut Shakti, Chandivilli, Mumbai - 400 072	05242960
5.	Dr. Gopichand Katragadda	Independent Director	Villa 254, Palm Meadows, Phase I, Whitefield Main Road, Ramagondanahalli, Bengaluru - 560 066	02475721
6.	Rakesh Jha	Non-Executive Director	Flat 701, Raheja Princess Apartments, Agar Bazar, S.K. Bole Road, Dadar (W), Mumbai – 400 028	00042075
7.	Prasanna Balachander	Non-Executive Director	Flat #4001, Building Name W54, Bal Govinddas Road (Next to Ruparel Law College), Mahim, Mumbai 400 016	02257744
8.	Vijay Chandok	Managing Director & CEO	Flat No. 102, Building No. 1, Sumer Trinity Towers, New Prabhadevi Road, Prabhadevi, Mumbai - 400 025	01545262
9.	Ajay Saraf	Executive Director	Flat 1902, Beaumonde, Tower B, Appasaheb Marathe Marg, Near Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025	00074885

67. The names, designations, addresses and Director Identification Number (“DIN”) of the directors of the Holding Company as on December 31, 2023 were as follows:

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Girish Chandra Chaturvedi	Non-executive (part-time) Chairman	ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400 051	00110996
2.	Mr. Sandeep Bakhshi	Managing Director & CEO	ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400 051	00109206
3.	Mr. B. Sriram	Independent Director	B1904, Bridgewood, House of Hiranandani, 5/63, Rajiv Gandhi Egattur, Siruseri, Kanchipuram, Chennai 600 130	02993708
4.	Mr. Hari L. Mundra	Independent Director	B2201, Omkar 1973, Worli Hind Cycle Lane, Off. Dr. Annie Besant Road, Worli, Mumbai 400 030	00287029
5.	Ms. Neelam Dhawan	Independent Director	C-3/10 DLF City, Phase-I, Gurgaon, PIN: 122 002	00871445
6.	Mr. Radhakrishna Nair	Independent Director	J 1403, Raheja Vista, Raheja Vihar, Chandivali, Andheri (East), Mumbai 400 072	07225354
7.	Mr. S. Madhavan	Independent Director	D-1046, New Friends Colony, New Delhi 110 025	06451889
8.	Mr. Uday M Chitale	Independent Director	Navdurga – Flat no. 1204, Govandi Station Road, Deonar, Mumbai 400 088	00043268
9.	Ms. Vibha Paul Rishi	Independent Director	Flat No. CM-519B, The Camellias Golf Course Road, DLF Phase 5, Galleria DLF IV, Gurgaon, 122 009	05180796
10.	Mr. Rakesh Jha	Executive Director	Flat 701, Raheja Princess Apartments, Agar Bazar, S.K. Bole Road, Dadar (W), Mumbai - 400 028	00042075
11.	Mr. Sandeep Batra	Executive Director	ICICI Bank Limited, ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400 051	03620913

68. The details of the shareholding of the Directors and the Key Managerial Personnel (hereinafter referred to as the “KMP”) of the Subsidiary Company in the Companies as on December 31, 2023 are as follows:

Sr. No.	Name of Director/KMP	Designation	Equity Shares Held in the Holding Company	Equity Shares Held in the Subsidiary Company
1.	Mr. Vinod Kumar Dhall	Independent Director	Nil	Nil
2.	Mr. Vijay Chandok	Managing Director & CEO	213,400	Nil
3.	Mr. Ajay Saraf	Executive Director	735,000	Nil
4.	Mr. Ashvin Dhirajlal Parekh	Independent Director	Nil	Nil
5.	Mr. Subrata Mukherji	Independent Director	447,000	Nil
6.	Ms. Vijayalakshmi Rajaram Iyer	Independent Director	Nil	Nil
7.	Mr. Gopichand Katragadda	Independent Director	Nil	Nil
8.	Mr. Prasanna Balachander	Non-Executive Director	45,325	Nil
9.	Mr. Rakesh Jha	Non-Executive Director	81,700	Nil
10.	Mr. Harvinder Jaspal	Chief Financial Officer	2,340	Nil
11.	Mr. Raju Nanwani	Company Secretary	Nil	Nil

69. The details of the shareholding of the Directors and the Key Managerial Personnel (hereinafter referred to as the “KMP”) of the Holding Company in the Companies as on December 31, 2023 are as follows:

Sr. No.	Name of Director/KMP	Designation	Equity Shares Held in the Holding Company	Equity Shares Held in the Subsidiary Company
1.	Mr. Girish Chandra Chaturvedi	Non-executive (part-time) Chairman	Nil	Nil
2.	Mr. Sandeep Suraj Bakhshi	Managing Director & CEO	230,000	1,484
3.	Mr. Balasubramanyam Sriram	Independent Director	Nil	Nil
4.	Mr. Hari Lakshminarayan Mundra	Independent Director	Nil	Nil
5.	Ms. Neelam Dhawan	Independent Director	Nil	Nil
6.	Mr. Radhakrishna Nair	Independent Director	Nil	Nil
7.	Mr. Subramanian Madhavan	Independent Director	4,000	3,000#
8.	Mr. Uday Madhav Chitale	Independent Director	Nil	728
9.	Ms. Vibha Paul Rishi	Independent Director	330*	Nil
10.	Mr. Rakesh Jha	Executive Director	81,700	Nil
11.	Mr. Sandeep Batra	Executive Director	214,000	Nil
12.	Mr. Anindya Banerjee	Group Chief Financial Officer	169,500	Nil
13.	Ms. Prachiti D. Lalingkar	Company Secretary & Compliance Officer	175	Nil

#includes 1,500 shares held by S Madhavan HUF

*as joint holder

70. The (a) pre-arrangement shareholding pattern of the Companies as on December 31, 2023; (b) the post-arrangement shareholding pattern of the Companies upon the Scheme becoming effective and assuming the continuing shareholding pattern as on December 31, 2023; (c) the post capital structure of the Companies upon the Scheme becoming effective and assuming the continuing capital structure as on December 31, 2023; and (d) the pre-arrangement and the post-arrangement debt structure of the Holding Company as on December 31, 2023 are as under:

(a) pre-arrangement shareholding pattern of the Companies as on December 31, 2023:

Pre-arrangement shareholding pattern of ICICI Securities Limited/Subsidiary Company as on December 31, 2023:

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total number of shares	%
(A)	PROMOTER AND PROMOTER GROUP				
(1)	Indian				
	Financial Institutions/Banks	241,652,692	0	241,652,692	74.77
	Sub-Total (A)(1)	241,652,692	0	241,652,692	74.77
(2)	Foreign	0	0	0	0.00
	Sub-Total (A)(2)	0	0	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	241,652,692	0	241,652,692	74.77
(B)	PUBLIC SHAREHOLDING				
(1)	Institutions (Domestic)				
(a)	Mutual Funds	6,844,012	0	6,844,012	2.12
(b)	Venture Capital Funds	0	0	0	0.00
(c)	Alternate Investment Funds	2,159,788	0	2,159,788	0.67
(d)	Banks	0	0	0	0.00
(e)	Insurance Companies	11,509,239	0	11,509,239	3.56
(f)	Provident Funds/Pension Funds	0	0	0	0.00
(g)	Asset Reconstruction Companies	0	0	0	0.00
(h)	Sovereign Wealth Funds	0	0	0	0.00
(i)	NBFC Registered with RBI	1,640	0	1,640	0.00
(j)	Other Financial Institutions	0	0	0	0.00
(k)	Any Others	0	0	0	0.00
	Sub-Total (B)(1)	20,514,679	0	20,514,679	6.35
(2)	Institutions (Foreign)				
(a)	Foreign Direct Investment	0	0	0	0.00
(b)	Foreign Venture Capital Investors	0	0	0	0.00
(c)	Sovereign Wealth Funds	0	0	0	0.00
(d)	Foreign Portfolio Investors Category I	32,972,184	0	32,972,184	10.20
(e)	Foreign Portfolio Investors Category II	423,616	0	423,616	0.13
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00
(g)	Any Other	0	0	0	0.00
	Sub-Total (B)(2)	33,395,800	0	33,395,800	10.33

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total number of shares	%
(3)	Central Government/State Government(s)/ President of India				
(a)	Central Government/President of India	0	0	0	0.00
(b)	State Government/Governor	0	0	0	0.00
(c)	Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter	7,697	0	7,697	0.00
	Sub Total (B)(3)	7,697	0	7,697	0.00
(4)	Non-Institutions				
(a)	Associate companies/Subsidiaries	0	0	0	0.00
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0.00
(c)	Key Managerial Personnel	0	0	0	0.00
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0.00
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0.00
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0.00
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	18,924,848	0	18,924,848	5.86
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	2,299,672	0	2,299,672	0.71
(i)	Non Resident Indians (NRIs)	1,875,409	0	1,875,409	0.58
(j)	Foreign Nationals	0	0	0	0.00
(k)	Foreign Companies	0	0	0	0.00
(l)	Bodies Corporate	3,744,883	0	3,744,883	1.16
(m)	Any Other				
	Clearing Members	21,372	0	21,372	0.01
	HUF	683,664	0	683,664	0.21
	Trusts	68,224	0	68,224	0.02
	Sub Total (B)(4)	27,618,072	0	27,618,072	8.55
	Total Shareholding of Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	81,536,248	0	81,536,248	25.23
(C)	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED	0	0	0	0.00
	TOTAL = (A)+(B)+(C)	323,188,940	0	323,188,940	100.00

Pre-arrangement shareholding pattern of ICICI Bank Limited/Holding Company as on December 31, 2023:

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total number of shares	%
(A)	PROMOTER AND PROMOTER GROUP				
(1)	Indian	0	0	0	0.00
	Sub-Total (A)(1)	0	0	0	0.00
(2)	Foreign	0	0	0	0.00
	Sub-Total (A)(2)	0	0	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	0	0	0	0.00
(B)	PUBLIC SHAREHOLDING				
(1)	Institutions (Domestic)				
(a)	Mutual Funds	1,732,261,568	8,281	1,732,269,849	24.69
(b)	Venture Capital Funds	0	0	0	0.00
(c)	Alternate Investment Funds	41,532,354	0	41,532,354	0.59
(d)	Banks	5,614,118	45,870	5,659,988	0.08
(e)	Insurance Companies	662,905,782	310	662,906,092	9.45
(f)	Provident Funds/Pension Funds	154,042,221	0	154,042,221	2.20
(g)	Asset Reconstruction Companies	0	0	0	0.00
(h)	Sovereign Wealth Funds	0	0	0	0.00
(i)	NBFC Registered with RBI	13,957,324	0	13,957,324	0.20
(j)	Other Financial Institutions	0	3,199	3,199	0.00
(k)	Any Others	0	0	0	0.00
	Sub-Total (B)(1)	2,610,313,367	57,660	2,610,371,027	37.21
(2)	Institutions (Foreign)				
(a)	Foreign Direct Investment	0	0	0	0.00
(b)	Foreign Venture Capital	0	0	0	0.00
(c)	Sovereign Wealth Funds	0	0	0	0.00
(d)	Foreign Portfolio Investors Category I	2,332,842,952	0	2,332,842,952	33.26
(e)	Foreign Portfolio Investors Category II	130,247,363	0	130,247,363	1.86
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00
(g)	Any Other				
	Foreign Institutional Investors	244,767	13,141	297,908	0.00
	Foreign Bank	220,538	8	220,546	0.00
	Sub-Total (B)(2)	2,463,595,620	13,149	2,463,608,769	35.12
(3)	Central Government/State Government(s)/President of India				
(a)	Central Government/President of India	15,149,504	0	15,149,504	0.22
(b)	State Government/Governor	0	38	38	0.00
(c)	Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter	340	0	340	0.00
	Sub Total (B)(3)	15,149,844	38	15,149,882	0.22

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total number of shares	%
(4)	Non-Institutions				
(a)	Associate companies/Subsidiaries				
(b)	Directors and their relatives (excluding independent directors and nominee directors)	628,450	0	628,450	0.01
(c)	Key Managerial Personnel	169,675	0	169,675	0.00
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0.00
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0.00
(f)	Investor Education and Protection Fund (IEPF)	8,877,613	0	8,877,613	0.13
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	350,776,349	10,987,150	361,763,499	5.16
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	69,415,304	0	69,415,304	0.99
(i)	Non Resident Indians (NRIs)	24,482,053	223,075	24,705,128	0.35
(j)	Foreign Nationals	12,902	0	12,902	0.00
(k)	Foreign Companies	154,687	332	155,019	0.00
(l)	Bodies Corporate	70,581,518	413,416	70,994,934	1.01
(m)	Any Other				
	Overseas Corporate Bodies	0	3,300	3,300	0.00
	Clearing Members	616,774	50	616,824	0.01
	Foreign Portfolio Investors (Individual- Category III)	6,518	0	6,518	0.00
	Foreign Bodies - DR	7,849,998	0	7,849,998	0.11
	Unclaimed Shares Suspense Account	93,202	0	93,202	0.00
	Suspense Escrow Account	2,929	3,374	6,303	0.00
	HUF	8,441,608	12,126	8,453,734	0.12
	Trusts	1,804,716	55,337	1,860,053	0.03
	Sub Total (B)(4)	543,914,296	11,698,160	555,612,456	7.92
	Total Shareholding of Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+B(4)	5,632,973,127	11,769,007	5,644,742,134	80.47
(C)	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED	1,370,084,203	0	1,370,084,203	19.53
	TOTAL = (A)+(B)+(C)	7,003,057,330	1,17,69,007	7,014,826,337	100.00

(b) the post-arrangement shareholding pattern of the Companies upon the Scheme becoming effective and assuming the continuing shareholding pattern as on December 31, 2023:

Post-arrangement shareholding pattern of ICICI Securities Limited/Subsidiary Company as on December 31, 2023:

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total number of shares	%
(A)	PROMOTER AND PROMOTER GROUP				
(1)	Indian				
	Financial Institutions/Banks	241,652,692	0	241,652,692	100.00
	Sub-Total (A)(1)	241,652,692	0	241,652,692	100.00
(2)	Foreign	0	0	0	0.00
	Sub-Total (A)(2)	0	0	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	241,652,692	0	241,652,692	100.00
(B)	PUBLIC SHAREHOLDING				
(1)	Institutions (Domestic)				
(a)	Mutual Funds	0	0	0	0.00
(b)	Venture Capital Funds	0	0	0	0.00
(c)	Alternate Investment Funds	0	0	0	0.00
(d)	Banks	0	0	0	0.00
(e)	Insurance Companies	0	0	0	0.00
(f)	Provident Funds/Pension Funds	0	0	0	0.00
(g)	Asset Reconstruction Companies	0	0	0	0.00
(h)	Sovereign Wealth Funds	0	0	0	0.00
(i)	NBFC Registered with RBI	0	0	0	0.00
(j)	Other Financial Institutions	0	0	0	0.00
(k)	Any Others	0	0	0	0.00
	Sub-Total (B)(1)	0	0	0	0.00
(2)	Institutions (Foreign)				
(a)	Foreign Direct Investment	0	0	0	0.00
(b)	Foreign Venture Capital Investors	0	0	0	0.00
(c)	Sovereign Wealth Funds	0	0	0	0.00
(d)	Foreign Portfolio Investors Category I	0	0	0	0.00
(e)	Foreign Portfolio Investors Category II	0	0	0	0.00
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00
(g)	Any Other	0	0	0	0.00
	Sub-Total (B)(2)	0	0	0	0.00
(3)	Central Government/State Government(s)/President of India				
(a)	Central Government/President of India	0	0	0	0.00
(b)	State Government/Governor	0	0	0	0.00
(c)	Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter	0	0	0	0.00
	Sub Total (B)(3)	0	0	0	0.00

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total number of shares	%
(4)	Non-Institutions				
(a)	Associate companies/Subsidiaries	0	0	0	0.00
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0.00
(c)	Key Managerial Personnel	0	0	0	0.00
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0.00
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0.00
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0.00
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	0	0	0	0.00
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0	0	0	0.00
(i)	Non Resident Indians (NRIs)	0	0	0	0.00
(j)	Foreign Nationals	0	0	0	0.00
(k)	Foreign Companies	0	0	0	0.00
(l)	Bodies Corporate	0	0	0	0.00
(m)	Any Other				
	Clearing Members	0	0	0	0.00
	HUF	0	0	0	0.00
	Trusts	0	0	0	0.00
	Sub Total (B)(4)	0	0	0	0.00
	Total Shareholding of Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+B(4)	0	0	0	0.00
(C)	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED	0	0	0	0.00
	TOTAL = (A)+(B)+(C)	241,652,692	0	241,652,692	100.00

Post-arrangement shareholding pattern of ICICI Bank Limited/Holding Company as on December 31, 2023:

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total number of shares	%
(A)	PROMOTER AND PROMOTER GROUP				
(1)	Indian	0	0	0	0.00
	Sub-Total (A)(1)	0	0	0	0.00
(2)	Foreign	0	0	0	0.00
	Sub-Total (A)(2)	0	0	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	0	0	0	0.00
(B)	PUBLIC SHAREHOLDING				
(1)	Institutions (Domestic)				
(a)	Mutual Funds	1,736,847,056	8,281	1,736,855,337	24.57
(b)	Venture Capital Funds	0	0	0	0.00
(c)	Alternate Investment Funds	42,979,412	0	42,979,412	0.61
(d)	Banks	5,614,118	45,870	5,659,988	0.08
(e)	Insurance Companies	670,616,972	310	670,617,282	9.49
(f)	Provident Funds/Pension Funds	154,042,221	0	154,042,221	2.18
(g)	Asset Reconstruction Companies	0	0	0	0.00
(h)	Sovereign Wealth Funds	0	0	0	0.00
(i)	NBFC Registered with RBI	13,958,423	0	13,958,423	0.20
(j)	Other Financial Institutions	0	3,199	3,199	0.00
(k)	Any Others	0	0	0	0.00
	Sub-Total (B)(1)	2,624,058,202	57,660	2,624,115,862	37.12
(2)	Institutions (Foreign)				
(a)	Foreign Direct Investment	0	0	0	0.00
(b)	Foreign Venture Capital	0	0	0	0.00
(c)	Sovereign Wealth Funds	0	0	0	0.00
(d)	Foreign Portfolio Investors Category I	2,354,934,315	0	2,354,934,315	33.31
(e)	Foreign Portfolio Investors Category II	130,531,186	0	130,531,186	1.85
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00
(g)	Any Other				
	Foreign Institutional Investors	284,767	13,141	297,908	0.00
	Foreign Bank	220,538	8	220,546	0.00
	Sub-Total (B)(2)	2,485,970,806	13,149	2,485,983,955	35.17
(3)	Central Government/State Government(s)/President of India				
(a)	Central Government/President of India	15,149,504	0	15,149,504	0.21
(b)	State Government/Governor	0	38	38	0.00
(c)	Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter	5,497	0	5,497	0.00
	Sub Total (B)(3)	15,155,001	38	15,155,039	0.21

Category	Category of Shareholder	Shares held in Demat form	Shares held in Physical form	Total number of shares	%
(4)	Non-Institutions				
(a)	Associate companies/Subsidiaries	0	0	0	0.00
(b)	Directors and their relatives (excluding independent directors and nominee directors)	629,444	0	629,444	0.01
(c)	Key Managerial Personnel	169,675	0	169,675	0.00
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0.00
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0.00
(f)	Investor Education and Protection Fund (IEPF)	8,877,613	0	8,877,613	0.12
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	363,455,003	10,987,150	374,442,153	5.30
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	70,956,084	0	70,956,084	1.00
(i)	Non Resident Indians (NRIs)	25,738,577	223,075	25,961,652	0.37
(j)	Foreign Nationals	12,902	0	12,902	0.00
(k)	Foreign Companies	154,687	332	155,019	0.00
(l)	Bodies Corporate	73,090,590	413,416	73,504,006	1.04
(m)	Any Other				
	Overseas Corporate Bodies	0	3,300	3,300	0.00
	Clearing Members	631,093	50	631,143	0.01
	Foreign Portfolio Investors (Individual-Category III)	6,518	0	6,518	0.00
	Foreign Bodies - DR	7,849,998	0	7,849,998	0.11
	Unclaimed Shares Suspense Account	93,202	0	93,202	0.00
	Suspense Escrow Account	2,929	3,374	6,303	0.00
	HUF	8,899,663	12,126	8,911,789	0.13
	Trusts	1,850,426	55,337	1,905,763	0.03
	Sub Total (B)(4)	562,418,404	11,698,160	574,116,564	8.12
	Total Shareholding of Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+B(4)	5,687,602,413	11,769,007	5,699,371,420	80.62
(C)	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED	1,370,084,203	0	1,370,084,203	19.38
	TOTAL = (A)+(B)+(C)	7,057,686,616	1,17,69,007	7,069,455,623	100.00

(c) the post capital structure of the Companies upon the Scheme becoming effective and assuming the continuing capital structure as on December 31, 2023:

The capital structure (expected, based on capital structure as on December 31, 2023) of ICICI Securities Limited/Subsidiary Company, consequent to the Scheme, shall be as follows:

Share Capital	Amount (in Rupees)
Authorised share capital	
400,000,000 equity shares of INR 5/- each	2,000,000,000
5,000,000 Preference Shares of INR 100/- each	500,000,000
Total	2,500,000,000
Issued, Subscribed and fully paid-up share capital	
24,16,52,692 equity shares of INR 5/- each	1,20,82,63,460
Total	1,20,82,63,460

The capital structure (expected, based on capital structure as on December 31, 2023) of ICICI Bank Limited/Holding Company, consequent to the Scheme, shall be as follows:

Share Capital	Amount (in Rupees)
Authorised share capital	
12,500,000,000 equity shares of INR 2/- each	25,000,000,000
Total	25,000,000,000
Issued, Subscribed and fully paid-up share capital	
7,069,455,623 equity shares of INR 2/- each	14,138,911,246
Total	14,138,911,246

(d) the pre-arrangement and post-arrangement debt structure of the Holding Company as on December 31, 2023:

The Holding Company/ICICI Bank Limited has mentioned below the present structure of listed Non-Convertible Debt Securities (NCDs) as on December 31, 2023, in terms of the SEBI Operational Debt Circular dated July 29, 2022. The outstanding amount of listed NCDs as on December 31, 2023 is USD 1,450 million and Rs. 485.40 billion.

It may be noted that the Scheme will have no impact on the NCDs issued by the Holding Company and/or the liability of the Holding Company towards the NCD holders. Accordingly, there will be no change in the expected structure of the NCDs.

ISIN	XS1115300468	XS1115300468(Tap)
Face Value (USD Mn)	100	50
Exchange House	SIX	SIX
Dividend/Coupon (%)	4.2(Coupon)	4.2(Coupon)
Terms of payment of dividends	Semi Annually	Semi Annually
Credit Rating (M/S/F)	Baa3/BBB-/-	Baa3/BBB-/-
Tenure/Maturity	10	10
Amount of redemption (USD Mn)	100	50
Date of redemption	07-Oct-24	07-Oct-24

ISIN	US45112FAJ57	US45112FAJ57(Tap)	US45112FAJ57(Tap)	US45112FAM86
Face Value (USD Mn)	700	50	50	500
Exchange House	INDIA INX SGX-ST	INDIA INX SGX-ST	INDIA INX SGX-ST	INDIA INX SGX-ST XSTU
Coupon (%)	4(Coupon)	4(Coupon)	4(Coupon)	4(Coupon)
Terms of payment of dividends	Semi Annually	Semi Annually	Semi Annually	Semi Annually
Credit Rating (M/S/F)	Baa3/BBB-/	Baa3/BBB-/	Baa3/BBB-/	Baa3/BBB-/
Tenure/Maturity	10	10	10	10
Amount of redemption (USD Mn)	700	50	50	500
Date of redemption	18-Mar-26	18-Mar-26	18-Mar-26	14-Dec-27

ISIN	INE090A08Q05	INE090A08TN1	INE090A08TO9
Face Value (Rs. Mn)	1.0	1.0	1.0
Coupon (%)	8.90	9.15	9.25
Credit rating	CARE AAA; Stable, [ICRA]AAA (Stable)	CARE AAA; Stable, [ICRA]AAA (Stable)	CARE AAA; Stable, [ICRA]AAA (Stable)
Tenure/Maturity	15 years	10 years	10 years
Terms of payment of dividends/ coupon including frequency, etc	Annual Coupon	Half yearly Coupon	Half yearly Coupon
The terms of redemption	Interest to be paid annually and principle payable at maturity	Interest to be paid half yearly and principle payable at maturity	Interest to be paid half yearly and principle payable at maturity
Amount of redemption (Rs. Mn)	14,790.0	7,000.0	38,890.0
Date of redemption	29-09-2025	06-08-2024	04-09-2024
Name of debenture trustee	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited

ISIN	INE090A08TS0	INE090A08TT8	INE090A08UK5
Face Value (Rs. Mn)	1.0	1.0	0.1
Coupon (%)	8.45	8.40	7.57
Credit rating	CARE AAA; Stable, [ICRA]AAA (Stable)	CARE AAA; Stable, [ICRA]AAA (Stable)	CRISIL AAA/Stable CARE AAA; Stable, [ICRA]AAA Stable
Tenure/Maturity	10 years	10 years	10 years
Terms of payment of dividends/ coupon including frequency, etc	Annual Coupon	Annual Coupon	Annual Coupon
The terms of redemption	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity
Amount of redemption (Rs. Mn)	22,610.0	65,000.0	40,000.0
Date of redemption	31-03-2025	13-05-2026	03-10-2033
Name of debenture trustee	IDBI Trusteeship Service Limited	Axis Trustee Services Limited	IDBI Trusteeship Service Limited

ISIN	INE090A08TX0	INE090A08TY8
Face Value (Rs. Mn)	1.0	1.0
Coupon (%)	7.42	7.47
Credit rating	CARE AAA; Stable, [ICRA]AAA (Stable)	CARE AAA; Stable [ICRA]AAA (Stable)
Tenure/Maturity	7 years	10 years
Terms of payment of dividends/coupon including frequency, etc	Annual Coupon	Annual Coupon
The terms of redemption	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity
Amount of redemption (Rs. Mn)	4,000.0	17,470.0
Date of redemption	27-06-2024	25-06-2027
Name of debenture trustee	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited

ISIN	INE090A08UD0	INE090A08UE8
Face Value (Rs. Mn)	1.0	1.0
Coupon (%)	7.10	6.45
Credit rating	CRISIL AA+/Stable, CARE AA+; Stable, [ICRA]AA+ (Stable)	CARE AAA; Stable, [ICRA]AAA (Stable)
Tenure/Maturity	10 years	7 years
Terms of payment of dividends/coupon including frequency, etc	Annual Coupon	Annual Coupon
The terms of redemption	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity
Amount of redemption (Rs. Mn)	9,450.0	28,274.0
Date of redemption	17-02-2030	15-06-2028
Name of debenture trustee	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited

ISIN	INE090A08UF5	INE090A08UG3	INE090A08UH1
Face Value (Rs. Mn)	1.0	1.0	1.0
Coupon (%)	6.67	6.96	7.12
Credit rating	CARE AAA; Stable, [ICRA]AAA (Stable)	CARE AAA; Stable, [ICRA]AAA (Stable)	CRISIL AAA/Stable, CARE AAA; Stable, [ICRA] AAA (Stable)
Tenure/Maturity	7 years	10 years	10 years
Terms of payment of dividends/coupon including frequency, etc	Annual Coupon	Annual Coupon	Annual Coupon
The terms of redemption	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity
Amount of redemption (Rs. Mn)	35,950.0	50,000.0	80,000.0
Date of redemption	26-11-2028	17-12-2031	11-03-2032
Name of debenture trustee	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited

ISIN	INE090A08UI9	INE090A08UJ7	INE090A08SP8
Face Value (Rs. Mn)	1.0	1.0	0.1
Coupon (%)	7.42	7.63	13.09
Credit rating	CRISIL AAA/Stable, CARE AAA; Stable, [ICRA]AAA (Stable)	CRISIL AAA/STABLE, CARE AAA; Stable, [ICRA]AAA (Stable)	CRISIL AAA/Stable, CARE AAA; Stable, [ICRA] AAA (Stable)
Tenure/Maturity	7 years	7 years	29 Years
Terms of payment of dividends/coupon including frequency, etc	Annual Coupon	Annual Coupon	NA
The terms of redemption	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity	Interest and principle payable at maturity
Amount of redemption (Rs. Mn)	21,000.0	50,000.0	1,322.6
Date of redemption	15-09-2029	12-12-2029	21-07-2026
Name of debenture trustee	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited	Axis Trustee Services Limited

71. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
72. The following documents will be available for inspection by the equity shareholders of the Subsidiary Company through electronic mode during the proceedings of the Meeting, basis e-mail request being sent on investors@icicisecurities.com. Further, the following documents will also be open for inspection by the equity shareholders of the Subsidiary Company at its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India, between 10.00 a.m. (1000 hours) IST and 12 noon (1200 hours) IST on all working days from the date hereof up to the date of the Meeting:
- (i) Copy of order passed by NCLT in CA(CAA)/8/MB/2024, dated February 14, 2024, *inter alia*, directing the Subsidiary Company to convene the meeting of its equity shareholders;
 - (ii) Copy of the Scheme;
 - (iii) Copy of Memorandum and Articles of Association of the Companies;
 - (iv) Copy of annual report of the Companies, for the financial year ended March 31, 2023;
 - (v) Copy of unaudited financial results of the Companies, for the quarter ended December 31, 2023;
 - (vi) Copy of joint Valuation Report, dated June 29, 2023, jointly issued by PwC Business Consulting Services LLP, Registered Valuer, and Ernst & Young Merchant Banking Services LLP, Registered Valuer (Joint Valuation Report);
 - (vii) Copy of fairness opinion, dated June 29, 2023, issued by BofA Securities India Limited, to the Board of Directors of the Subsidiary Company;
 - (viii) Copy of fairness opinion, dated June 29, 2023, issued by JM Financial Limited, to the Board of Directors of the Holding Company;
 - (ix) Copy of Summary of the Joint Valuation Report showing the valuation methods, rationale and assumptions considered for arriving at the Swap Ratio (as defined in the Scheme);
 - (x) Copy of the report of the Audit Committee of the Subsidiary Company dated June 29, 2023;
 - (xi) Copy of the report of the Committee of Independent Directors of the Subsidiary Company dated June 29, 2023;
 - (xii) Copy of the report of the Audit Committee of the Holding Company dated June 29, 2023;
 - (xiii) Copy of the report of the Committee of Independent Directors of the Holding Company dated June 29, 2023;

- (xiv) Copy of the report of the Board of Directors of the Holding Company, dated June 29, 2023, in terms of Paragraph A.2(d) of Part I of Annexure-XII-A to Chapter XII of the SEBI Debt Circular;
- (xv) Copy of the complaint reports, dated September 11, 2023 submitted to NSE; and August 18, 2023 and September 6, 2023 submitted to BSE by the Subsidiary Company;
- (xvi) Copy of the complaints received by the Subsidiary Company alongwith its response to the said complaints;
- (xvii) Copy of no adverse observations /no-objection letter issued by NSE and BSE, dated November 28, 2023 and November 29, 2023, respectively, to the Holding Company and the Subsidiary Company;
- (xviii) Details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Subsidiary Company, its promoters and directors";
- (xix) Copy of the complaint reports, dated September 8, 2023 and August 18, 2023, submitted by the Holding Company to NSE and BSE, respectively;
- (xx) Copy of the complaints received by the Holding Company alongwith its response to the said complaints;
- (xxi) Details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Holding Company, its promoters and directors";
- (xxii) Copy of the certificate, dated July 11, 2023, issued by the joint statutory auditors of the Holding Company in terms of Paragraph A.6.1 of Annexure-XII-A to Chapter XII of SEBI Debt Circular;
- (xxiii) Documents submitted under the application made by Subsidiary Company with NSE and BSE, respectively, under Regulation 37 of SEBI LODR;
- (xxiv) Documents submitted under the application made by the Holding Company with NSE and BSE, respectively under Regulations 37 and 59A of SEBI LODR;
- (xxv) Copy of Statutory Auditor certificate, dated June 29, 2023, issued by BSR & Co. LLP, Chartered Accountants, Statutory Auditor of the Subsidiary Company under Section 133 of the Act;
- (xxvi) Copy of joint Statutory Auditors certificate, dated June 11, 2023, issued by M/s M S K A & Associates and KKC & Associates LLP, Chartered Accountants, joint Statutory Auditors of the Holding Company, under Section 133 of the Act;
- (xxvii) Copy of the certificate, dated December 15, 2023, issued by R.H. Gada & Co, Chartered Accountants, certifying the amount due to the unsecured creditors of the Subsidiary Company as on September 30, 2023; and
- (xxviii) Copy of the certificate, dated December 15, 2023, issued by Mittal & Associates, Chartered Accountants, certifying the amount due to the unsecured creditors of the Holding Company as on September 30, 2023.
- The equity shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (i), (ii), (iv), (v), (vi), (vii), (viii), (ix), (xv), (xvii), (xviii), (xix), (xxi), (xxv) and (xxvi) above.
73. This statement may be treated as an Explanatory Statement under Sections 230(3) and 102 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge within 1 (one) working day from the registered office of the Company on a requisition being so made for the same by the equity shareholders by sending e-mail request on investors@icicisecurities.com.
74. After the Scheme is approved, by the equity shareholders of Subsidiary Company, it will be subject to the approval/sanction by NCLT or any other statutory or regulatory authorities as may be applicable.

Justice (Retd.) Akil Kureshi
Chairman appointed for the Meeting

Dated this 20th day of February 2024

Registered office: ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025,
Maharashtra, India.

SCHEME OF ARRANGEMENT

REVISED SCHEME OF ARRANGEMENT

AMONGST

ICICI BANK LIMITED

AND

ICICI SECURITIES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTION 230 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013**

A. PREAMBLE

This Scheme (*as defined hereinafter*) is presented under Section 230 and other applicable provisions of the Act (*as defined hereinafter*), for the delisting of the shares of the Subsidiary Company (*as defined hereinafter*) from the Stock Exchanges (*as defined hereinafter*) pursuant to Regulation 37 of the SEBI Delisting Regulations (*as defined hereinafter*) involving cancellation of the entire shareholding of the Public Shareholders (*as defined hereinafter*) and issuance of New Shares (*as defined hereinafter*) as per the Swap Ratio (*as defined hereinafter*) to the Public Shareholders (*as defined hereinafter*); and for matters consequential, incidental, supplementary and or otherwise integrally connected therewith.

B. DESCRIPTION OF THE COMPANIES

1. ICICI BANK LIMITED

ICICI Bank Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390007, Gujarat (hereinafter referred to as "**Holding Company**"). The Corporate Identification Number of the Holding Company is L65190GJ1994PLC021012. The equity shares of the Holding Company are listed on the BSE and NSE and the American Depository Receipts (ADRs) are listed on the New York stock exchange. The NCDs issued by the Holding Company are listed on BSE and NSE, SIX Swiss Exchange Limited, Singapore Stock Exchange and India Inx-India International Exchange IFSC Limited. The Holding Company, a scheduled commercial bank, is engaged in the business of providing a wide range of banking and financial services including commercial banking and treasury operations.

2. ICICI SECURITIES LIMITED

ICICI Securities Limited is a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra ("**Subsidiary Company**"). The Corporate Identification Number of the Subsidiary Company is L67120MH1995PLC086241. The equity shares of the Subsidiary Company are listed on the BSE and NSE. The Holding Company is a promoter of the Subsidiary Company and holds ~74.85% equity shareholding in the Subsidiary Company as on the date of approval of the Scheme by the Boards of the Companies (*as defined hereinafter*). The Subsidiary Company is 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.

3. RATIONALE FOR THE SCHEME

- (a) The Holding Company is part of a financial services group offering a wide range of banking services, life and general insurance, asset management, securities broking, and private equity products and services through its specialised subsidiaries and affiliates. The insurance and securities broking subsidiaries and insurance affiliate of the Holding Company are publicly listed companies on the Stock Exchanges.
- (b) The Holding Company is a promoter of the Subsidiary Company and holds ~74.85% of its equity shareholding. The market capitalization of the Holding Company as on March 31, 2023, is INR 6,125,325,959,233 whereas the market capitalization of the Subsidiary Company as on March 31, 2023 is INR 138,042,096,251.
- (c) While there are business synergies between the Holding Company and the Subsidiary Company, a consolidation by way of merger of the Subsidiary Company with the Holding Company is not permissible on account of regulatory restrictions on the Holding Company from undertaking securities broking business departmentally.
- (d) Thus, the Companies have proposed a delisting of the equity shares of the Subsidiary Company from BSE and NSE pursuant to this Scheme in accordance with Regulation 37 of the SEBI Delisting Regulations, which will result in the Subsidiary Company becoming a wholly owned subsidiary of the Holding Company.
- (e) The Holding Company offers a comprehensive suite of banking services and the Subsidiary Company offers a comprehensive suite of investment and personal finance services. Both the companies would be able to leverage the strong composite proposition to provide holistic financial services to existing and new customers. With the Company as a 100% subsidiary, it is expected that both entities would be able to better capitalize on the synergies in line with the Customer 360 focus of the Bank.
- (f) Such delisting would provide significant benefits for the Public Shareholders as they will get equity shares in the Holding Company thereby providing them access to a much larger and more diversified business with greater stability in revenue unlike the securities business which is inherently cyclical as it is significantly dependent on the macro-economic environment and buoyancy in equities market, resulting in volatility in financial performance and share price. The Public Shareholders would also be part of a more liquid stock of the Holding Company.
- (g) Given the Holding Company's strong financial position, the volatility in the Subsidiary Company's share price, market opportunity and business synergies between the two Companies, delisting the Subsidiary Company and the Subsidiary Company becoming a wholly owned subsidiary company would be beneficial to the shareholders.

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- (h) In connection with the said delisting, SEBI has granted exemption from the strict enforcement of Regulation 37 (1) of the SEBI Delisting Regulations read with SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0585 dated July 6, 2021 regarding the requirement of listed holding company and listed subsidiary being in the same line of business.
- (i) The Companies believe that this Scheme for the delisting of the Subsidiary Company will not be prejudicial to the interests of the shareholders and creditors of the Companies.

4. PARTS OF THE SCHEME

- (a) **PART I** deals with the definitions, interpretation, Effective Date (*as defined hereinafter*) and share capital;
- (b) **PART II** deals with the delisting of the equity shares of the Subsidiary Company from the Stock Exchanges; and
- (c) **PART III** deals with the general terms and conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION, EFFECTIVE DATE AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context hereunder, the following expressions, wherever used, (including in the preamble and the introductory paragraphs above) shall have the following meanings:

- 1.1 “**Act**” means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force;
- 1.2 “**Applicable Law**” means all applicable (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, notifications, guidelines or policies of any applicable jurisdiction; and (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority;
- 1.3 “**Appointed Date**” shall mean the Effective Date;
- 1.4 “**Board of Directors**” or “**Board**” in relation to the Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

- 1.5 “BSE” means BSE Limited;
- 1.6 “Companies” means collectively, the Holding Company and the Subsidiary Company;
- 1.7 “Effective Date” means the date on which certified copies of the orders of the NCLT are filed by the Companies with the Registrar of Companies after the last of the approvals or events specified under Clause 13.1(a) to 13.1(d) of the Scheme are satisfied or obtained or have occurred. References in this Scheme to “upon this Scheme becoming effective” or “coming into effect of this Scheme” or the “Scheme becoming effective” or “Scheme becomes effective” or “effectiveness of this Scheme” or likewise, means and refers to the Effective Date;
- 1.8 “Eligible Employees” means all those employees, to whom, as on the Effective Date, stock options or units of the Subsidiary Company have been granted, under the Subsidiary Company ESOS and Subsidiary Company ESUS, respectively, irrespective of whether the same are vested or not;
- 1.9 “Governmental Authority” means any (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, any tax authority;
- 1.10 “Holding Company” has the meaning given to it in paragraph B (1) (*Description of Companies*) above;
- 1.11 “Holding Company ESOS” means ICICI Bank Employees Stock Option Scheme 2000 as approved by the Board and shareholders of the Holding Company;
- 1.12 “Holding Company ESUS” means the ICICI Bank Employees Stock Unit Scheme 2022 as approved by the Board and shareholders of the Holding Company;
- 1.13 “INR” or “Rs.” means Indian Rupees;
- 1.14 “NCD” means non-convertible debt securities as defined under SEBI LODR.
- 1.15 “NCLT” means the National Company Law Tribunal, Ahmedabad bench or National Company Law Tribunal, Mumbai bench, as the context may require;
- 1.16 “New Shares” has the meaning given to it in Clause 5.4 of the Scheme;
- 1.17 “NSE” means National Stock Exchange of India Limited;
- 1.18 “Public Shareholders” has the meaning given to it in Clause 5.1 of the Scheme;
- 1.19 “RBI Approval” means the approval issued by the Reserve Bank of India to the Holding Company in relation to the Scheme;

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- 1.20 **“Record Date”** means the date to be fixed by the Board of Directors of the Subsidiary Company, for the purpose of determining the Public Shareholders of the Subsidiary Company whose equity shares will stand cancelled and to whom, the New Shares will be issued as per the Swap Ratio set out in this Scheme;
- 1.21 **“Registrar of Companies”** means the Registrar of Companies, Ahmedabad or Registrar of Companies, Mumbai, as the context may require;
- 1.22 **“Scheme” or “the Scheme” or “this Scheme”** means this scheme of arrangement pursuant to Section 230 and other relevant provisions of the Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the NCLT and other relevant Governmental Authorities, as may be required under the Act and under all other Applicable Laws;
- 1.23 **“SEBI”** means Securities and Exchange Board of India;
- 1.24 **“SEBI Delisting Regulations”** means Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time;
- 1.25 **“SEBI Debt Circular”** means Chapter XII of the operational circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 issued by SEBI dated July 29, 2022, as amended from time to time;
- 1.26 **“SEBI LODR”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 1.27 **“SEBI Schemes Master Circular”** means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time;
- 1.28 **“Stock Exchanges”** means collectively BSE and NSE;
- 1.29 **“Stock Exchanges Approval”** means the no-objection/no-adverse observation letter(s) obtained: (i) by each of the Holding Company and the Subsidiary Company, respectively, from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulation 37 of the SEBI LODR and the SEBI Schemes Master Circular on terms acceptable to them respectively; and (ii) by the Holding Company from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulation 59A of the SEBI LODR and the SEBI Debt Circular, on terms acceptable to the Holding Company;
- 1.30 **“Subsidiary Company”** has the meaning given to it in paragraph B (2) (*Description of Companies*) above;
- 1.31 **“Subsidiary Company ESOS”** mean ICICI Securities Limited – Employees Stock Option Scheme 2017 as approved by the Board and shareholders of the Subsidiary Company;
- 1.32 **“Subsidiary Company ESUS”** mean ICICI Securities Limited – Employees Stock Unit Scheme 2022 as approved by the Board and shareholders of the Subsidiary

Company; and

1.33 “**Swap Ratio**” has the meaning given to it in Clause 5.3 of the Scheme.

2. INTERPRETATION

2.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the NCLT in this Scheme, the reference would include, if appropriate, reference to the NCLT or such other forum or authority, as may be vested with any of the powers of the NCLT under the Act and/or rules made thereunder.

2.2 In this Scheme, unless the context otherwise requires:

- (i) references to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations, partnerships, trusts and Hindu undivided families;
- (ii) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
- (iii) references to one gender includes all genders;
- (iv) words in the singular shall include the plural and *vice versa*;
- (v) any references in this Scheme to “upon this Scheme becoming effective” or “upon coming into effect of this Scheme” or “upon the Scheme coming into effect” or “effectiveness of the Scheme” or likewise shall be construed to be a reference to the Effective Date;
- (vi) words “include” and “including” are to be construed without limitation;
- (vii) terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words shall refer to this entire Scheme;
- (viii) A reference to “writing” or “written” includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail;
- (ix) Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;
- (x) reference to the Recital or Clause shall be a reference to the Recital or Clause of this Scheme; and
- (xi) references to any provision of law or legislation or regulation shall include:

(a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

3. EFFECTIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authority shall be effective and operative from the Effective Date.

4. SHARE CAPITAL

4.1 The share capital of the Holding Company as on June 23, 2023 is as set out below:

Particulars	Amount in Rs.
<u>Authorised share capital</u> 12,500,000,000 equity shares of INR 2 each	25,000,000,000
<u>Issued, Subscribed and fully paid-up share capital</u> 6,996,036,379 equity shares of INR 2 each	13,992,072,758

4.2 Share capital of Subsidiary Company as on June 23, 2023 is as under:

Particulars	Amount in Rs.
<u>Authorised share capital</u> 400,000,000 equity shares of INR 5 each	2,000,000,000
<u>Issued, Subscribed and fully paid-up share capital</u> 322,938,460 equity shares of INR 5 each	1,614,692,300

- 4.3 Each of the Companies have outstanding employee stock options and units, the exercise of which may result in an increase in the issued and paid-up share capital of such Company and the ungranted employee stock options and units, the grant and consequent exercise of which may result in an increase in the issued and paid-up share capital of the relevant Company.
- 4.4 Other than as contemplated under clause 4.3, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Holding Company and the Subsidiary Company as on the date of the Scheme being approved by the Board of Directors of the Companies.
- 4.5 The equity shares of both the Companies are listed on the Stock Exchanges.

PART II

DELISTING OF THE EQUITY SHARES OF THE SUBSIDIARY COMPANY AND MATTERS CONNECTED THERETO

5. CANCELLATION OF THE EQUITY SHARES OF THE PUBLIC SHAREHOLDERS OF THE SUBSIDIARY COMPANY

- 5.1 Upon this Scheme becoming effective, pursuant to the provisions of Section 230 of the Act read with Regulation 37 of the SEBI Delisting Regulations, the equity shares of the Subsidiary Company, held by the shareholders other than the Holding Company as on the Record Date ("**Public Shareholders**"), shall automatically stand cancelled, and on and from the Record Date the other equity shares of the Subsidiary Company shall be delisted from the Stock Exchanges.
- 5.2 The approvals from the shareholders of the Subsidiary Company received pursuant to the provisions of Section 230 of the Act and Regulation 37 of the Delisting Regulations for this Scheme shall deemed to be sufficient approval(s) for giving effect to the provisions of Clause 5.1 including under Section 66 and the other related provisions of the Act and SEBI Delisting Regulations. The Subsidiary Company shall not, nor shall be obliged to (i) call for a separate meeting of its shareholders or creditors for obtaining their approval sanctioning the reduction of the share capital of the Subsidiary Company; or (ii) obtain any additional approvals / compliances under section 66 of the Act. The Subsidiary Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.
- 5.3 The Holding Company shall, without any further application, act or deed, issue and allot to all the Public Shareholders whose names are recorded in the records of the depositories/register of members of the Subsidiary Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of the Holding Company), as consideration for the cancellation of equity share capital of the Subsidiary Company held by such Public Shareholders undertaken pursuant to Clause 5.1, 67 (sixty-seven) equity shares of the Holding Company of face value INR 2 each, credited as fully paid-up for every 100 (one hundred) equity shares of the Subsidiary Company of face value of INR 5 each, cancelled pursuant to Clause 5.1 ("**Swap Ratio**").
- 5.4 The equity shares issued by the Holding Company pursuant to Clause 5.3 above ("**New Shares**"), shall be issued to the Public Shareholders in demat form. The Public Shareholders who hold equity shares in physical form should provide the requisite details relating to his/her / its account with a depository participant or other confirmations as may be required, to the Holding Company to enable it to issue the New Shares. In case of Public Shareholders for whom such details are not available with the Subsidiary Company and in case of the Public Shareholders who hold equity shares in physical form, the Holding Company shall deal with the issuance of the relevant New Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the said New Shares in dematerialised form to a demat account held by a trustee nominated by the Board

of the Holding Company or into an escrow account opened by the Holding Company or an escrow agent nominated by it, with a depository, as determined by the Board of the Holding Company, where such New Shares of the Holding Company shall be held for the benefit of such Public Shareholders (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title). The New Shares so held in such trustee's account or escrow account, as the case may be, shall be transferred to the respective Public Shareholders once such shareholder provides details of his/ her/ its demat account to the Holding Company, along with such documents as may be required by the Holding Company. The respective Public Shareholders shall have all the rights of the shareholders of the Holding Company, including the right to receive dividend, voting rights and other corporate benefits, pending such transfer of the said New Shares from the said trustee's account or the escrow account, as the case may be. All costs and expenses incurred in this respect shall be borne by Holding Company.

- 5.5 On and from the Record Date, the Subsidiary Company shall become a wholly owned subsidiary of the Holding Company and be deemed to have been delisted from the BSE and NSE.
- 5.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any of Public Shareholder, the Board of the Subsidiary Company shall be empowered in appropriate cases, prior to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the equity shares in the Subsidiary Company and in relation to the shares issued by the Holding Company, after the effectiveness of the Scheme. The Boards of the Companies shall be empowered to remove any such difficulties as may arise in the implementation of this Scheme.
- 5.7 Where New Shares are to be allotted to heirs, executors or administrators, successors or legal representatives of the Public Shareholders, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Holding Company. The New Shares to be issued to the Public Shareholders in respect of such equity shares of the Subsidiary Company, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in a like manner by the Holding Company.
- 5.8 The New Shares shall be listed and/or admitted to trading on the BSE and NSE. The New Shares shall, however, be listed subject to the Holding Company obtaining requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Shares. The Holding Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of BSE and NSE.
- 5.9 The New Shares to be allotted and issued to the Public Shareholders shall be subject to the provisions of the memorandum and articles of association of the

Holding Company and shall rank pari passu in all respects with the then existing equity shares of the Holding Company after the Record Date including in respect of dividend, if any, that may be declared by the Holding Company on or after the Record Date.

- 5.10 The issuance and allotment of New Shares by the Holding Company as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Holding Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 5.11 In case any Public Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Shares by the Holding Company, the Holding Company shall not issue fractional shares to such Public Shareholder and shall consolidate all such fractional entitlements and round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Holding Company ("**Trustee**"), who shall hold such New Shares with all additions or accretions thereto in trust for the benefit of the respective Public Shareholders, to whom they belong or their respective heirs, executors, administrators or successors, for the specific purpose of selling such equity shares in the market at such price or prices at any time within a period of 90 (ninety) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective Public Shareholders in the same proportion of their fractional entitlements. Any fractional entitlements from such net proceeds may be rounded off to the next Rupee. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Holding Company by the Trustee pertaining to the fractional entitlements.
- 5.12 The New Shares to be issued in respect of such equity shares of the Public Shareholders as are subject to lock-in pursuant to Applicable Law, if any, shall also be locked-in as and to the extent required under Applicable Law.
- 5.13 In the event, the Holding Company or the Subsidiary Company restructures their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Swap Ratio shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 5.14 The New Shares allotted pursuant to this Scheme shall remain frozen in the depositories system until listing/trading permission is given by the BSE and the NSE, as the case may be.
- 5.15 The New Shares to be issued in lieu of the cancelled shares of the Public Shareholders held in the unclaimed suspense account of the Subsidiary Company shall be issued to a new unclaimed suspense account created for shareholders of the Holding Company. The New Shares to be issued in lieu of cancelled shares of

the Public Shareholders held in the Investor Education and Protection Fund Authority (“IEPF”) shall be issued to IEPF in favour of such Public Shareholders.

5A. U.S. LAW CONSIDERATIONS

5A.1. The New Shares which may be issued pursuant to the Scheme (the “**Transaction Securities**”), as applicable, have not been, and will not be registered with the U.S. Securities and Exchange Commission (hereinafter referred to as “**SEC**”) under the U.S. Securities Act of 1933, as amended, including the rules and regulations of the SEC promulgated thereunder (the “**Securities Act**”) or the securities law of any state or other jurisdiction of the United States, and are being offered and sold in reliance on certain exemptions from registration under the Securities Act. Neither these securities nor any interest or participation therein may be offered, sold, assigned, transferred, pledged, encumbered or otherwise disposed of in the United States or to the U.S. Persons (within the meaning of Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available.

5A.2. The Transaction Securities are anticipated to be issued in reliance upon the exemption from registration requirement of the Securities Act provided by Section 3(a)(10) thereof (hereinafter referred to as the “**Section 3(a)(10) Exemption**”). To obtain the Section 3(a)(10) Exemption, the Holding Company will be relying on the NCLT’s approval of the Scheme following the hearing by the NCLT on the terms and conditions of the Scheme.

5A.3. Further, for the purpose of ensuring that the Scheme complies with the requirements of Section 3(a)(10) of the U.S. Securities Act, the Subsidiary Company and the Holding Company shall undertake that;

- a) the holder of securities of the Subsidiary Company, i.e. the Public Shareholders, as against their respective securities, shall receive the Transaction Securities to be issued by the Holding Company, as applicable, and shall not receive cash or other consideration; and
- b) the Scheme shall become effective only after it has been approved by the NCLT following the hearings by the NCLT.

6. EMPLOYEE STOCK OPTION PLAN

6.1 In respect of stock options and units granted by the Subsidiary Company under the Subsidiary Company ESOS and Subsidiary Company ESUS respectively, upon the effectiveness of the Scheme pursuant to which the Subsidiary Company will have become a wholly owned subsidiary of the Holding Company, the Holding Company shall issue stock options and units respectively to the Eligible Employees taking into account the Swap Ratio, under the Holding Company ESOS and Holding Company ESUS, respectively.

6.2 It is hereby clarified that upon this Scheme becoming effective, the stock options and units granted by the Subsidiary Company to the Eligible Employees under the Subsidiary Company ESOS and Subsidiary Company ESUS respectively, and outstanding as on the Record Date shall automatically stand cancelled. Further,

upon the Scheme becoming effective and after cancellation of the stock options and units granted to the Eligible Employees under the Subsidiary Company ESOS or the Subsidiary Company ESUS respectively, fresh stock options and units shall be granted by the Holding Company to the Eligible Employees under the Holding Company ESOS and Holding Company ESUS respectively, on the basis of the Swap Ratio. Fractional entitlements, if any, arising pursuant to the applicability of the Swap Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable for stock options and the units, as the case may be, granted by the Holding Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Holding Company ESOS and the Holding Company ESUS, as the case may be, as adjusted after taking into account the effect of the Swap Ratio.

- 6.3 The grant of stock options and units to the Eligible Employees pursuant to Clause 6 of this Scheme shall be effected as an integral part of the Scheme and the approval of the RBI and/or any other Governmental Authority, shareholders of the Holding Company to this Scheme shall be deemed to be their consent in relation to all matters pertaining to the issuance of stock options and units, as the case may be, under the Holding Company ESOS and Holding Company ESUS respectively, including without limitation, modifying the Holding Company ESOS and Holding Company ESUS if required (including increasing the maximum number of stock options, units or equity shares that can be issued consequent to the exercise of the stock options and units granted, as the case may be and/ or modifying the exercise price of the stock options or units under the Holding Company ESOS and Holding Company ESUS), and all related matters. No further approvals would be required for issuance of stock options and units as contemplated in Clause 6 of this Scheme under Applicable Law.
- 6.4 It is hereby clarified that in relation to the stock options and units granted by the Holding Company to the Eligible Employees, the period during which the stock options and units granted by the Subsidiary Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under the Holding Company ESOS and Holding Company ESUS, as the case may be.
- 6.5 The Board of the Holding Company or any of the committee(s) thereof, including the board governance, remuneration and nomination committee shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause of the Scheme, and have the power to make appropriate changes to or interpret and clarify any provisions of the Holding Company ESOS and Holding Company ESUS, to give effect to this Clause 6.

7. ACCOUNTING TREATMENT

7.1 Accounting treatment in the books of the Holding Company

Upon this Scheme becoming effective, the Holding Company shall account for the Scheme in its books as under:

- (a) The Holding Company shall issue and allot equity shares to the Public Shareholders of the Subsidiary Company, in accordance with Clause 5 above and credit the aggregate face value of its equity shares to its share capital account. The difference between the fair market value of equity shares as on the Effective Date and aggregate face value of the equity shares to be issued by the Holding Company shall be credited to the securities premium account.
- (b) The Holding Company shall increase the cost of its existing investment in the Subsidiary Company by the aggregate of the fair market value of the equity shares as on the Effective Date.

7.2 Accounting treatment in the books of the Subsidiary Company

Upon the Scheme becoming effective, the Subsidiary Company shall account for the Scheme in its books as under:

- (a) The Subsidiary Company shall cancel the equity shares held by the Public Shareholders and credit the “Deemed equity contribution from the Parent/Group” account.

8. DIVIDENDS

- 8.1 Each of the Companies shall be entitled to declare and make a distribution/ pay dividends, whether interim or final and/or issue bonus shares to their respective shareholders prior to the Record Date, in accordance with Applicable Law. Any declaration of dividend or other distribution of capital or income by the Companies shall be consistent with the dividend policies and past practices of such Companies.
- 8.2 It is clarified that the aforesaid provisions in respect of the declaration of dividends (whether interim or final) are enabling provisions and shall not be deemed to confer any right on any shareholder of the Holding Company, or the Subsidiary Company, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Holding Company or the Subsidiary Company, as the case may be, and subject to approval, if required, of the shareholders of the relevant companies.

PART III

GENERAL TERMS AND CONDITIONS

9. INTERPRETATION

- 9.1 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the NCLT, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the NCLT if necessary, vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.

10. IMPACT OF THE SCHEME ON HOLDERS OF NCD OF THE HOLDING COMPANY

- 10.1 The holders of the NCDs in the Holding Company shall continue to hold the NCDs in the Holding Company even post the Scheme becoming effective on the same terms and conditions at which they were issued. The liability of the Holding Company towards the NCD holders of the Holding Company, is neither being reduced nor being extinguished under the Scheme. Thus, the rights of the holders of the NCDs are in no manner affected by the Scheme.
- 10.2 The additional disclosures that are required to be included in the Scheme in terms of the SEBI Debt Circular, pursuant to the NCDs of the Holding Company being listed are set out in **Annexure A**.

11. APPLICATION TO THE NCLT

- 11.1 The Companies shall make applications and/or petitions under Sections 230 of the Act and other applicable provisions of the Act to the NCLT for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.
- 11.2 Upon this Scheme becoming effective, the shareholders of the respective Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act and Applicable Law for giving effect to the provisions contained in this Scheme.

12. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 12.1 The Companies, acting through their respective Board may, jointly and as mutually agreed in writing, assent to/make and/or consent to any modifications/amendments to the Scheme, or to any conditions or limitations that

the NCLT under Applicable Law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e., the Board), or modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time. The Companies, acting through their respective Boards including any committee or sub-committee thereof, be and are hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

- 12.2 In case, post approval of the Scheme by the NCLT, there is any ambiguity in interpreting any Clause of this Scheme, the Board of the Holding Company shall have complete power to adopt any appropriate interpretation so as to render the Scheme operational.
- 12.3 If any part of this Scheme is invalid, ruled illegal or rejected by the NCLT or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Holding Company or the Subsidiary Company, in which case the Companies, acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the NCLT or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.
- 12.4 The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Boards of the Companies prior to the Effective Date. It is clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other.

13. CONDITIONALITY TO EFFECTIVENESS OF THE SCHEME

- 13.1 Unless otherwise decided or waived by the Companies, the effectiveness of the Scheme is and shall be conditional upon and subject to the fulfilment or waiver (to the extent permitted under Applicable Law) of the following conditions precedent:
- (a) the Scheme being approved by the requisite majority of each class of members and/or creditors (where applicable) of the Companies in accordance with the Act or dispensation having being received from the NCLT in relation to obtaining such approval from the shareholders and/or creditors (where applicable) or any Applicable Law permitting the respective Companies not to convene the meetings of their respective shareholders and/or creditors;

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- (b) the NCLT having accorded its sanction to the Scheme, either on terms as originally approved by the Companies, or subject to such modifications approved by the NCLT, which shall be in form and substance be acceptable to the Companies;
 - (c) the requisite consent, approval or permission of the relevant Governmental Authorities including but not limited to the RBI Approval, the Stock Exchanges Approval, having been obtained by the relevant Companies;
 - (d) The Scheme being approved by the requisite majority of public shareholders of the Holding Company and the Subsidiary Company (by way of e-voting) as required under the SEBI Schemes Master Circular and SEBI Delisting Regulations
 - (e) the certified copies of the orders of the NCLT approving this Scheme having been filed by the Companies with the Registrar of Companies.
- 13.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 13.1 above are satisfied and in such an event, unless each of the conditions are satisfied or waived as per terms of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

14. COSTS, CHARGES & EXPENSES

- 14.1 Each of the Subsidiary Company and the Holding Company shall bear their respective costs, charges, taxes including duties, levies and all other expenses payable in relation to or in connection with the Scheme and/or incidental to the completion of the Scheme including on the order of the NCLT sanctioning this Scheme.
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ANNEXURE A

Details of the NCDs of the Holding Company in terms of the SEBI Debt Circular

ISIN	XS1115300468	XS1115300468(Tap)
Face Value (USD Mn)	100	50
Exchange House	SIX	SIX
Dividend/Coupon	4.2(Coupon)	4.2(Coupon)
Terms of payment of dividends	Semi Annually	Semi Annually
Credit Rating (M/S/F)	Baa3/BBB-/-	Baa3/BBB-/-
Tenure/Maturity	10	10
Amount of redemption	100	50
Date of redemption	07-Oct-24	07-Oct-24

ISIN	US45112FAJ57	US45112FAJ57(Tap)	US45112FAJ57(Tap)	US45112FA M86
Face Value (USD Mn)	700	50	50	500
Exchange House	INDIA INX SGX-ST	INDIA INX SGX-ST	INDIA INX SGX-ST	INDIA INX SGX-ST XSTU
Coupon	4(Coupon)	4(Coupon)	4(Coupon)	4(Coupon)
Terms of payment of dividends	Semi Annually	Semi Annually	Semi Annually	Semi Annually
Credit Rating (M/S/F)	Baa3/BBB-/-	Baa3/BBB-/-	Baa3/BBB-/-	Baa3/BBB-/-
Tenure/Maturity	10	10	10	10
Amount of redemption	700	50	50	500
Date of redemption	18-Mar-26	18-Mar-26	18-Mar-26	14-Dec-27

ISIN	INE090A08Q05	INE090A08TN1	INE090A08TO9
Face Value (Rs. mn)	1.0	1.0	1.0
Coupon	8.90	9.15	9.25
Credit rating	CARE AAA, [ICRA] LAAA	CARE AAA, [ICRA] AAA	CARE AAA, [ICRA] AAA
Tenure/Maturity	15 years	10 years	10 years
Terms of payment of dividends/coupon including frequency, etc	Annual Coupon	Half yearly Coupon	Half yearly Coupon
The terms of redemption	Interest to be paid annually and principle payable at maturity	Interest to be paid half yearly and principle payable at maturity	Interest to be paid half yearly and principle payable at maturity
Amount of redemption (Rs. Mn)	14,790.0	7,000.0	38,890.0
Date of redemption	29-09-2025	06-08-2024	04-09-2024
Name of debenture trustee	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited

ISIN	INE090A08TS0	INE090A08TT8	INE090A08TU6
Face Value (Rs. mn)	1.0	1.0	1.0
Coupon	8.45	8.40	7.60
Credit rating	CARE AAA, [ICRA] AAA	CARE AAA, [ICRA] AAA	CARE AAA, [ICRA] AAA
Tenure/Maturity	10 years	10 years	7 years
Terms of payment of dividends/coupon including frequency, etc	Annual Coupon	Annual Coupon	Annual Coupon
The terms of redemption	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity

Amount of redemption (Rs. Mn)	22,610.0	65,000.0	40,000.0
Date of redemption	31-03-2025	13-05-2026	07-10-2023
Name of debenture trustee	IDBI Trusteeship Service Limited	Axis Trustee Services Limited	IDBI Trusteeship Service Limited

ISIN	INE090A08TX0	INE090A08TY8	INE090A08UB4
Face Value (Rs. mn)	1.0	1.0	1.0
Coupon	7.42	7.47	9.15
Credit rating	CARE AAA/STABLE, [ICRA] AAA/STABLE	CARE AAA/STABLE, [ICRA] AAA/STABLE	CAREAA+; Stable, [ICRA]AA+(hyb)
Tenure/Maturity	7 years	9 years	Perpetual
Terms of payment of dividends/coupon including frequency, etc	Annual Coupon	Annual Coupon	Annual Coupon
The terms of redemption	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity
Amount of redemption (Rs. Mn)	4,000.0	17,470.0	40,000.0
Date of redemption	27-06-2024	25-06-2027	20-06-2116
Name of debenture trustee	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited

ISIN	INE090A08UC2	INE090A08UD0	INE090A08UE8
Face Value (Rs. mn)	1.0	1.0	1.0
Coupon	9.90	7.10	6.45
Credit rating	CRISILAA+/Stable, CAREAA+; Stable, [ICRA]AA+(hyb)	CARE AAA; Stable, ICRAAAA hyb Stable	CARE AAA; Stable, ICRAAAA; Stable

Tenure / Maturity	Perpetual	10 years	7 years
Terms of payment of dividends/coupon including frequency, etc	Annual Coupon	Annual Coupon	Annual Coupon
The terms of redemption	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity
Amount of redemption (Rs. Mn)	11,400.0	9,450.0	28,274.0
Date of redemption	28-12-2117	17-02-2030	15-06-2028
Name of debenture trustee	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited

ISIN	INE090A08UF5	INE090A08UG3	INE090A08UH1
Face Value (Rs. mn)	1.0	1.0	1.0
Coupon	6.67	6.96	7.12
Credit rating	CARE AAA; Stable, ICRAAAA; Stable	CARE AAA; Stable, ICRAAAA; Stable	CRISIL AAA ,CARE AAA, [ICRA] AAA
Tenure/Maturity	7 years	10 years	10 years
Terms of payment of dividends/coupon including frequency, etc	Annual Coupon	Annual Coupon	Annual Coupon
The terms of redemption	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity
Amount of redemption (Rs. Mn)	35,950.0	50,000.0	80,000.0
Date of redemption	26-11-2028	17-12-2031	11-03-2032
Name of debenture trustee	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited

ISIN	INE090A08UI9	INE090A08UJ7	INE090A08SP8
Face Value (Rs. mn)	1.0	1.0	0.1
Coupon	7.42	7.63	13.09
Credit rating	CRISIL AAA/Stable ,CARE AAA; Stable, ICRAAAA; Stable	CRISILAAASTABLE ,CARE AAA; Stable, ICRAAAA; Stable	AAA ,CARE AAA, [ICRA] LAAA
Tenure / Maturity	7 years	7 years	29 Years
Terms of payment of dividends/coupon including frequency, etc	Annual Coupon	Annual Coupon	NA
The terms of redemption	Interest to be paid annually and principle payable at maturity	Interest to be paid annually and principle payable at maturity	Interest and principle payable at maturity
Amount of redemption (Rs. Mn)	21,000.0	50,000.0	1,322.6
Date of redemption	15-09-2029	12-12-2029	21-07-2026
Name of debenture trustee	IDBI Trusteeship Service Limited	IDBI Trusteeship Service Limited	Axis Trustee Services Limited

ISIN	INE005A11382	INE005A11BK7
Face Value (Rs. mn)	0.1	0.04
Coupon	14.08	10.27
Credit rating	AAA ,CARE AAA, [ICRA] LAAA	CARE AAA, [ICRA] LAAA
Tenure/Maturity	24 Years	21 Years
Terms of payment of dividends/coupon including frequency, etc	NA	NA
The terms of redemption	Interest and principle payable at maturity	Interest and principle payable at maturity

Amount of redemption (Rs. Mn)	949.3	126.4
Date of redemption	11-06-2023	23-07-2023
Name of debenture trustee	Axis Trustee Services Limited	IDBI Trusteeship Services Ltd

Latest audited financials along with notes to accounts and any audit qualifications - please refer to following URL on the website of the Holding Company:

<https://www.icicibank.com/about-us/scheme-of-arrangement>

An auditors' certificate certifying the payment/ repayment capability of the resultant entity - please refer to following URL on the website of the Holding Company:

<https://www.icicibank.com/about-us/scheme-of-arrangement>

Fairness report - Please refer to following URL on the website of the Holding Company:

<https://www.icicibank.com/about-us/scheme-of-arrangement>

Safeguards for the protection of holder of NCDs: Refer to clause 10 of the Scheme

Exit offer to the dissenting holders of NCDs, if any: Since the holders of the NCDs/ in the Holding Company shall continue to hold the NCDs in the Holding Company even post the Scheme becoming effective on the same terms and conditions at which they were issued, the holders of the NCD are not affected by the Scheme. Further, the liability of Holding Company towards the NCDs holders of the Holding Company, is neither being reduced nor being extinguished under the Scheme. Therefore, the Scheme, does not envisage any exit offer to the dissenting holders of NCDs.

JOINT VALUATION REPORT

<p>PwC Business Consulting Services LLP Registered Valuer Registration No. IBBI/RV-E/02/2022/158</p> <p>252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400 028. Maharashtra, India.</p>	<p>Ernst & Young Merchant Banking Services LLP Registered Valuer Registration No. IBBI/RV-E/05/2021/155</p> <p>14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028. Maharashtra, India.</p>
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Dated: 29 June 2023

To,

<p>The Audit Committee/The Board of Directors, ICICI Bank Limited</p> <p>ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390007, Gujarat, India.</p>	<p>The Audit Committee/The Board of Directors, ICICI Securities Limited</p> <p>ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai, 400025, Maharashtra, India.</p>
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Sub: Recommendation of fair equity share exchange ratio for the proposed scheme of arrangement for delisting of equity shares of ICICI Securities Limited and issuance of new shares of ICICI Bank Limited to the public shareholders of ICICI Securities Limited pursuant to Regulation 37 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

Dear Sir / Madam,

We refer to respective engagement letters of PwC Business Consulting Services LLP (“PwC BCS”) and Ernst & Young Merchant Banking Services LLP (“EY”), whereby PwC BCS and EY are appointed by ICICI Bank Limited (“ICICI Bank”) and ICICI Securities Limited (“ICICI Securities”), respectively, for recommendation of fair equity share exchange ratio for the proposed scheme of arrangement for delisting of equity shares of ICICI Securities, involving cancellation of the entire shareholding of the public shareholders of the ICICI Securities and issuance of new equity shares of ICICI Bank to the public shareholders of ICICI Securities pursuant to Regulation 37 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“Proposed Scheme of Arrangement”).

ICICI Bank and ICICI Securities are hereinafter jointly referred to as “Companies” or “Clients” or “Valuation Subjects”.

PwC BCS and EY are hereinafter jointly referred to as “Valuers” or “we” or “us” in this report.

The fair equity share exchange ratio for this report refers to number of equity shares of ICICI Bank which would be issued to the public shareholders of ICICI Securities on cancellation of each equity share held by the public shareholders pursuant to the Proposed Scheme of Arrangement (“Fair Equity Share Exchange Ratio”).

Our deliverable for this engagement would be a fair equity share exchange ratio report (“Fair Equity Share Exchange Ratio Report” or “Report”)



Recommendation of fair equity share exchange ratio for the proposed scheme of arrangement for delisting of equity shares of ICICI Securities Limited and issuance of new equity shares of ICICI Bank Limited

For the purpose of this Report, we have considered the Valuation Date as 28 June 2023 (“Valuation Date”) and the valuation is based on ‘Going Concern’ premise.

SCOPE AND PURPOSE OF THIS REPORT

ICICI Bank is a public limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390007, Gujarat. The Corporate Identification Number of ICICI Bank is L65190GJ1994PLC021012. The equity shares of ICICI Bank are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). ICICI Bank, a scheduled commercial bank, is engaged in the business of providing a wide range of banking and financial services including commercial banking and treasury operations. ICICI Bank reported consolidated revenue of INR 1,861.8 bn and consolidated profit after tax of INR 340.4 bn for the year ended 31 March 2023.

ICICI Securities is a public limited company incorporated under the provisions of Companies Act, 1956, having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra. The Corporate Identification Number of ICICI Securities is L67120MH1995PLC086241. The equity shares of ICICI Securities are listed on the BSE and NSE. ICICI Bank is the promoter of ICICI Securities and holds 74.85% of its equity shareholding as on 31 March 2023, ICICI Securities is 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. ICICI Securities reported consolidated revenue of INR 34.3 bn and consolidated profit after tax of INR 11.2 bn for the year ended 31 March 2023.

We understand that the management of the Companies (hereinafter collectively referred to as “the Management”) are evaluating a delisting of equity shares of ICICI Securities pursuant to Regulation 37 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“SEBI Delisting Regulations”) involving cancellation of the entire shareholding of the public shareholders of ICICI Securities and issuance of new shares of ICICI Bank through a scheme of arrangement under the provisions of Sections 230 and the other applicable provisions of the Companies Act, 2013 and other applicable law, if any.

In this connection, a Registered Valuer Report is required as per SEBI Master Circular on Scheme of Arrangement by Listed Entities dated June 20, 2023 (“SEBI Master Circular”) and Chapter XII of SEBI Operational Circular dated July 29, 2022 (“SEBI Operational Circular”) relating to listed debt securities read with Section 230 and 247 of Companies Act, 2013, and related rules.

ICICI Bank and ICICI Securities have appointed PwC BCS and EY respectively, Registered Valuers, to recommend a Fair Equity Share Exchange Ratio, for issue of ICICI Bank’s equity shares to the public shareholders of ICICI Securities for the Proposed Scheme of Arrangement, to be placed before the Audit Committee/ Independent Directors Committee/ Board of Directors of the Companies.

We understand that the Scheme of Arrangement will be effective from the date on which certified copies of the orders of the NCLT are filed by the Companies with the Registrar of Companies after receipt of necessary approvals (“Effective Date”)

The scope of our services is to conduct a relative (and not absolute) valuation of equity shares of the Companies and report a Fair Equity Share Exchange Ratio for the Proposed Scheme of Arrangement in accordance with International Valuation Standards.



PwC Business Consulting Services LLP

Ernst & Young Merchant Banking Services LLP

Recommendation of fair equity share exchange ratio for the proposed scheme of arrangement for delisting of equity shares of ICICI Securities Limited and issuance of new equity shares of ICICI Bank Limited

The Valuers have worked independently in their analysis and arrived at different values per share of the Companies. However, to arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Scheme of Arrangement, appropriate minor adjustments/rounding off have been done by the Valuers.

We have been provided with the audited financials of the Companies for the year ended 31 March 2023. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information impacting the Companies has been disclosed to us.

We have been informed by the Management that:

- a) there would not be any capital variation in the Companies till the Proposed Scheme of Arrangement becomes effective, except issuance and / or conversion of Employee Stock Options and Employee Stock Units in normal course of the business of the Companies. In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Scheme of Arrangement becomes effective, the issue of shares pursuant to the Fair Equity Share Exchange Ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
- b) till the Proposed Scheme of Arrangement becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.
- c) there are no unusual/abnormal events in the Companies materially impacting their operating performance/financials after 31 March 2023 till the Report date.

We have relied on the above while arriving at the Fair Equity Share Exchange Ratio for the Proposed Scheme of Arrangement.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about the Companies from the Management:

- Draft Scheme of Arrangement for the proposed delisting.
- Audited financials of the Companies for year ended 31 March 2023.
- Projected profitability of ICICI Bank and ICICI Securities
- Number of equity shares of the Companies as on the 23 June 2023 on a fully diluted basis.
- Details of Employee Stock Options and Employee Stock Units of the Companies outstanding as at 23 June 2023.
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussion.

In addition, we have obtained information from public sources/proprietary databases including quarterly results.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Fair Equity Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.



Recommendation of fair equity share exchange ratio for the proposed scheme of arrangement for delisting of equity shares of ICICI Securities Limited and issuance of new equity shares of ICICI Bank Limited

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past financial performance.
- Considered data available in public domain related to the Companies and its peers.
- Discussions (physical/over call) with the Management to
 - understand the business and fundamental factors that affect its earning-generating capability and historical financial performance, as available in public domain.
 - Understand the assumptions and the basis of key assumption used by the management of the Companies in developing projections.
- Undertook Industry Analysis:
 - Researched publicly available market data including economic factors and industry trends that may impact the valuation.
 - Analysed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.
- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the International Valuation standards published by the International Valuation Standards Council.
- Arrived at relative valuation of Companies in order to determine the Fair Equity Share Exchange Ratio for the Proposed Scheme of Arrangement.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this valuation Report can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorized users of this report and use of the report is restricted for the purpose indicated in the respective engagement letters. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) audited financials for the year ended 31 March 2023 and (iv) other information obtained by us from time to time. We have been informed that the business activities



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Recommendation of fair equity share exchange ratio for the proposed scheme of arrangement for delisting of equity shares of ICICI Securities Limited and issuance of new equity shares of ICICI Bank Limited

of the Companies have been carried out in the normal and ordinary course between 31 March 2023 and the Report date and that no material changes have occurred in their respective operations and financial position between 31 March 2023 and the Report date.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Clients or Companies, their directors, employees or agents.

The Clients and their management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Clients, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

Valuers are not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the valuation of the Companies.

We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies, if any provided to us.

This Report does not look into the business/ commercial reasons behind the Proposed Scheme of Arrangement nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme of Arrangement as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and result are governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the engagement is not contingent upon the results reported.

The actual equity share exchange ratio may be higher or lower than our recommendation depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the exchange ratio achieved. Accordingly, our



Recommendation of fair equity share exchange ratio for the proposed scheme of arrangement for delisting of equity shares of ICICI Securities Limited and issuance of new equity shares of ICICI Bank Limited

recommended Fair Equity Share Exchange Ratio will not necessarily be the equity share exchange ratio at which actual transaction will take place.

We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

Though the Valuers are issuing a joint report, PwC BCS will owe the responsibility only to ICICI Bank and EY will owe the responsibility only to ICICI Securities. The Valuers have been appointed under the terms of their respective engagement letters. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

SHAREHOLDING PATTERN

ICICI Bank Limited

The issued and subscribed equity share capital of ICICI Bank as of 31 March 2023 is INR 1,397 cr consisting of 6,982,815,731 equity shares of face value of INR 2/- each. The shareholding pattern is as follows:

Shareholding Pattern as on 31 March 2023	No. of Shares	% Shareholding
Public	5,647,615,524	80.88 %
Shares underlying depository receipts	1,335,200,207	19.12%
Grand Total	6,982,815,731	100.00 %

Source: www.bseindia.com accessed on 27 June 2023.

* We understand that ICICI Bank has granted ESOS and ESUS. The exercise of such ESOS and ESUSP may result in an increase in the issued and subscribed equity share capital of ICICI Bank.

ICICI Securities Limited

The issued and subscribed equity share capital of ICICI Securities as of 31 March 2023 is [INR 161 cr] consisting of 322,867,726 equity shares of face value of INR 5/- each. The shareholding pattern is as follows:

Shareholding Pattern as on 31 March 2023	No. of Shares	% Shareholding
Promoter	241,666,493	74.85 %
Public	81,201,233	25.15 %



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Recommendation of fair equity share exchange ratio for the proposed scheme of arrangement for delisting of equity shares of ICICI Securities Limited and issuance of new equity shares of ICICI Bank Limited

Grand Total	322,867,726	100.00 %
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Source: www.bseindia.com accessed on 27 June 2023.

* We understand that ICICI Securities has granted ESOS and ESUS. The exercise of such ESOS and ESUS may result in an increase in the issued and subscribed equity share capital of ICICI Securities.



Recommendation of fair equity share exchange ratio for the proposed scheme of arrangement for delisting of equity shares of ICICI Securities Limited and issuance of new equity shares of ICICI Bank Limited

APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Scheme contemplates the Scheme of Arrangement involving cancellation of equity shares of ICICI Securities held by public shareholders and issuance of new shares of ICICI Bank to the public shareholders of ICICI Securities. Arriving at the Fair Equity Share Exchange Ratio for the Proposed Scheme of Arrangement would require determining the relative value of equity shares of ICICI Bank and ICICI Securities. These values are to be determined independently, but on a relative basis for the Companies, without considering the effect of the Proposed Scheme of Arrangement.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for mergers and our reasonable judgment, in an independent and bona fide manner.

The valuation approach adopted by PwC BCS and EY is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The basis of the Scheme of Arrangement involving (cancellation of the entire shareholding of the public shareholders of the ICICI Securities and) issuance of new equity shares of ICICI Bank to the public shareholders of ICICI Securities would have to be determined after taking into consideration all the factors and methods mentioned herein after. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purposes of recommending a Fair Equity Share Exchange Ratio it is necessary to arrive at a final value for each Companies. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

The Fair Equity Share Exchange Ratio has been arrived at on the basis of value of equity shares of the Companies based on the various approaches/methods explained herein after considering various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of the Companies, information base and key underlying assumptions and limitations.

While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio. The final responsibility for the determination of the Fair Equity Share Exchange Ratio at which the Proposed Scheme of Arrangement shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Scheme of Arrangement and input of other advisors.

We have independently applied approaches/methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of the Companies. To arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Scheme of Arrangement, suitable minor adjustments / rounding off have been done.



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In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Fair Equity Share Exchange Ratio for the Proposed Scheme of Arrangement involving cancellation of equity shares of ICICI Securities and issuance of new equity shares of ICICI Bank:

67 (Sixty Seven) equity shares of ICICI Bank of INR 2/- each fully paid up for every 100 (One Hundred) equity shares of ICICI Securities of INR 5/- each fully paid up.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Scheme of Arrangement per se or accounting, legal or tax matters involved in the Proposed Scheme of Arrangement.

<p>Respectfully submitted,</p> <p>PwC Business Consulting Services LLP Registered Valuer Registration No. IBBI/RV-E/02/2022/158</p> <p><i>Neeraj</i></p>  <p>Neeraj Garg Partner IBBI Membership No.: IBBI/RV/02/2021/14036 Date: 29 June 2023 RVN: IOVRVF/PWC/2023-2024/2101</p>	<p>Respectfully submitted,</p> <p>Ernst & Young Merchant Banking Services LLP Registered Valuer Registration No. IBBI/RV-E/05/2021/155</p>  <p>Parag Mehta Partner IBBI Membership No.: IBBI/RV/05/2019/11608 Date: 29 June 2023 EYMBS/RV/2023-24/005</p>
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Annexure 1A- Approach to Valuation – PwC BCS

We have considered International Valuation Standards in carrying out our valuation analysis and delivering our valuation conclusion. There are several commonly used and accepted valuation approaches for determining the value of shares of a company, which have been considered in the present case, to the extent relevant and applicable:

1. Asset Approach - Net Asset Value method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in cases where the firm is to be liquidated i.e., it does not meet the 'going concern' criteria or in case where the assets base dominates earnings capability. A scheme of arrangement for delisting would normally be proceeded with, on the assumption that the companies/ business would continue as going concerns and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power is of importance to the basis of arrangement for delisting, with the values arrived at on the net asset basis being of limited relevance.

2. Income Approach (Discounted Cash Flows (DCF) Method)

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital/ cost of equity. The sum of the discounted value of such free cash flows is the value of the firm/ equity shareholders.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company/ business that are available to all providers of the companies'/ business' capital – both creditors and shareholders.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/ business. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

3. Market Approach:

Under this approach, value of a company is assessed basis its market price (i.e. if its shares are quoted on a stock exchange) or basis multiples derived using comparable (i.e., similar) listed companies or transactions in similar companies. Following are the methods under Market Approach:



- **Market Price (MP) Method**

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper indicator of the fair value of the share especially where the market values are fluctuating in a volatile capital market or when the shares are thinly traded. Further, in the Proposed Scheme of Arrangement, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

- **Comparable Companies' Multiple (CCM) method**

Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attribute such as book net worth, profit after tax, embedded value, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of the subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Companies' Transaction Multiples (CTM) Method**

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of a Fair Equity Share Exchange Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Fair Equity Share Exchange Ratio. The Fair Equity Share Exchange Ratio rendered in this Report only represent our recommendation(s) based upon information till the date of this Report, furnished by the Management (or its representatives) and other sources, others may place a different value. The final responsibility for the determination of the Fair Equity Share Exchange Ratio at which the Proposed Scheme of Arrangement shall take place will be with the Board of Directors who should take into account other factors such as their own assessment of the Proposed Scheme of Arrangement and input of other advisors.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature. The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us have been tabled below.



The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation (on a per share basis) of ICICI Bank and ICICI Securities based on the various methodologies explained herein earlier and other factors considered relevant, having regard to information base, key underlying assumptions, and limitations. Though different values have been arrived at under each of the above methodologies, it is finally necessary to arrive at a single value for the Proposed Scheme of Arrangement. It is important to note that we are not attempting to arrive at the absolute equity values of ICICI Bank and ICICI Securities but at their relative values to facilitate the determination of the Fair Equity Share Exchange Ratio for the Proposed Scheme of Arrangement. For this purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

In the current analysis, the arrangement involving delisting of ICICI Securities is proceeded with on the assumption that on delisting, the Subsidiary Company will continue as a going concern and an actual realization of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation/ merger, with the values arrived at on the net asset basis being of limited relevance. Hence, while we have calculated the values of the shares of ICICI Bank and ICICI Securities under the Asset Approach, we have considered it appropriate not to give any weightage to the same in arriving at the Fair Equity Share Exchange Ratio.

The Management has provided us with the selected set of forecast profitability estimates for standalone operations of ICICI Bank and ICICI Securities. Given nature of banking and broking operations, we have considered Dividend Discount Model ('DDM'), an adaptation of DCF method for our valuation. We have valued these key subsidiaries using Market Price/ CCM method and have added these value estimates to standalone DCF value of ICICI Bank.

For our analysis under Market Approach, we have considered the Market Price Method to arrive at the relative fair value of the shares of ICICI Bank and its key subsidiaries and ICICI Securities for the purpose of arriving at the Fair Equity Share Exchange Ratio. For determining the market price, the volume weighted share price of ICICI Bank and its key subsidiaries and ICICI Securities over an appropriate period has been considered in this case.

We have considered it appropriate to compute equity value of ICICI Bank and ICICI Securities and/or their subsidiaries/ joint ventures/ associates through mix of Comparable Multiples method based on asset base and/or earning capacity, as may be suitable to each entity, after providing for appropriate adjustments, as may be considered appropriate. Considering the stage of operations of the Company, industry within which it operates and the current profitability status of the Company, we have considered Price/ Book ('P/B') multiple or Price/ Earning ('P/E') multiple of listed comparable companies. We have relied on publicly available information and certain databases such as CapitalIQ, etc. to arrive at the comparable company multiple.

Comparable Companies' Transaction Multiple (CTM) method has not been used due to lack of information in the public domain on comparable transactions of similar scale. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

For our final analysis and recommendation we have considered the values arrived under the Market Approach and Income Approach, to arrive at the relative value of the equity shares of ICICI Bank and ICICI Securities for the purpose of the Proposed Scheme of Arrangement.

We have considered appropriate weights to the values arrived at under the Market Approach and Income Approach.



PwC Business Consulting Services LLP

Ernst & Young Merchant Banking Services LLP

Recommendation of fair equity share exchange ratio for the proposed scheme of arrangement for delisting of equity shares of ICICI Securities Limited and issuance of new equity shares of ICICI Bank Limited

In view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, the table below summarises our workings for valuation of ICICI Bank and ICICI Securities, and the Fair Equity Share Exchange Ratio as derived by us.

The computation of fair equity share exchange ratio for Proposed Scheme of Arrangement involving cancellation of equity shares held by public shareholders of ICICI Securities and issuance of new equity shares of ICICI Bank by PwC BCS is tabulated below:

Valuation Approach	ICICI Bank		ICICI Securities	
	Value per Share of ICICI Bank (INR)	Weight	Value per Share of ICICI Securities (INR)	Weight
Cost/Asset Approach	309.8	0%	95.4	0%
Income Approach – DCF method (i)	1,046.2	20%	690.2	20%
Market Approach				
Multiples method (ii)	948.7	40%	728.2	40%
Market Price method (iii)*	930.2	40%	539.7	40%
Relative Value per Share (Weighted Average of (i),(ii) and (iii))	960.8		645.2	
Fair Equity Share Exchange Ratio (Rounded)	0.67			

* Sixty dates volume weighted average price ended 28 June 2023 (as required to be considered under Regulation 37 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021) of ICICI Bank is INR 937.9 and ICICI Securities is INR 583.6.



Recommendation of fair equity share exchange ratio for the proposed scheme of arrangement for delisting of equity shares of ICICI Securities Limited and issuance of new equity shares of ICICI Bank Limited

Annexure 1B- Approach to Valuation – EY

There are primarily three approaches in valuation (viz., Cost/Asset Approach, Market Approach and Income Approach). For any valuation, all the approaches may not be relevant and therefore will not give a fair estimate of value. Hence, the approach most suitable for that specific business / company must be applied in the valuation exercise, based on the experience and common practices adopted by valuers.

According to IVS 104 “Fair Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

We have adapted internationally accepted valuation standards and approaches in delivering our valuation conclusion. There are several principal valuation approaches under International Valuation Standard of which we have considered only those approaches to the extent, it is applicable and relevant.

The various approaches generally adopted in valuation are as under:

1. Cost/Asset Approach: Net Asset Value method
2. Income Approach: Discounted Cash Flows (“DCF”) method
3. Market Approach: Comparable Companies’ Market Multiple (“CCM”) method, Comparable Transactions’ Multiple (CTM) method and Market Price (“MP”) method

We have used the Market Approach (i.e., MP method and CCM method) and Income Approach (i.e., DCF method) for valuation of both the Companies.

Fair valuation of the Companies factors various intangible assets whether or not recorded in the financials of the respective companies.

Cost/ Asset Approach – Net Asset Value (NAV) method: Under this approach, the net asset value method is considered, which is based on the underlying net assets and liabilities. Cost approach is not considered suitable since it does not capture the earnings potential or value of intangibles in the business. Hence, in the present valuation analysis, we have not considered NAV method.

Income Approach - Discounted Cash Flow (DCF) method: Under the DCF method the projected free cash flows to the equity shareholders are discounted at the cost of equity. The sum of the discounted value of such free cash flows is the value of the equity. Such DCF analysis involves determining the following:

- *Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company’s capital – both debt and equity, as applicable.

- *Appropriate discount rate to be applied to cash flows i.e., the cost of capital:*

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to the capital providers (namely shareholders), The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have used Discounted Cash Flow method based on the projected standalone profit after tax of ICICI Bank and consolidated profit after tax of ICICI Securities as provided to us by the Management. For ICICI Bank, projections for its key subsidiaries i.e. ICICI Prudential Life Insurance Company Limited, ICICI



PwC Business Consulting Services LLP

Ernst & Young Merchant Banking Services LLP

Recommendation of fair equity share exchange ratio for the proposed scheme of arrangement for delisting of equity shares of ICICI Securities Limited and issuance of new equity shares of ICICI Bank Limited

Lombard General Insurance Company Limited and ICICI Prudential Asset Management Company Limited, were not provided by the Management. Accordingly, we have valued the same based on CCM method or MP method, as considered appropriate, and added to the value of ICICI Bank as per DCF method.

Market Approach - CCM method: Under this method, one attempts to measure the value of the shares / business of a company by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company / business. This valuation is based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. In the present valuation analysis, we have considered (i) Price/Book ("P/B") multiple for arriving at the value per equity share of ICICI Bank and separately added value of investment in key subsidiaries i.e. ICICI Prudential Life Insurance Company Limited, ICICI Lombard General Insurance Company Limited and ICICI Prudential Asset Management Company Limited which have been valued based on CCM method or MP method, as considered appropriate and (ii) Price/Earning ("P/E") multiple for arriving at the value per share of ICICI Securities.

Market Approach - MP method: Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

The equity shares of Companies are listed on NSE and BSE and are traded frequently. In these circumstances the share prices observed on NSE over a reasonable period have been considered for arriving at the value per equity share of the Companies under the Market Price method. For arriving at the market price, we have considered prices over an appropriate period up to 23 June 2023 being the last trading day before the announcement to consider the proposed delisting by the Board of Directors was submitted to the respective stock exchanges.



Recommendation of fair equity share exchange ratio for the proposed scheme of arrangement for delisting of equity shares of ICICI Securities Limited and issuance of new equity shares of ICICI Bank Limited

Fair Valuation:

We have arrived at the fair value of equity shares of both Companies by applying below mentioned weights to the value derived under various methods.

The computation of fair equity share exchange ratio for Proposed Scheme of Arrangement involving cancellation of equity shares held by public shareholders of ICICI Securities and issuance of new equity shares of ICICI Bank by EY is tabulated below:

Valuation Approach	ICICI Bank		ICICI Securities	
	Value per Share of ICICI Bank (INR)	Weight	Value per Share of ICICI Securities (INR)	Weight
Cost/Asset Approach	309.8	0%	95.4	0%
Income Approach – DCF method (i)	1,030.8	20%	672.5	20%
Market Approach				
CCM method (ii)	943.5	40%	726.1	40%
Market Price method (iii)*	930.2	40%	539.7	40%
Relative Value per Share (Weighted Average of (i),(ii) and (iii))	955.6		640.8	
Fair Equity Share Exchange Ratio (Rounded)	0.67			

* Sixty dates volume weighted average price ended 28 June 2023 (as required to be considered under Regulation 37 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021) of ICICI Bank is INR 937.9 and ICICI Securities is INR 583.6.



SUMMARY OF JOINT VALUATION REPORT

Summary of the valuation methods, rationale and assumptions considered for arriving at the share exchange ratio

1. ICICI Bank Limited (“ICICI Bank”) appointed PwC Business Consulting Services LLP (“PwC BCS”) bearing registration number IBBI/RV-E/02/2022/158 and ICICI Securities Limited (“ICICI Securities”) appointed Ernst & Young Merchant Banking Services LLP (“EY”) bearing registration number IBBI/RV-E/05/2021/155, as independent valuers for recommendation of Fair Equity Share Exchange Ratio (“Share Exchange Ratio”) for the proposed scheme of arrangement for delisting of equity shares of ICICI Securities, involving cancellation of the entire shareholding of the public shareholders of the ICICI Securities and issuance of new equity shares of ICICI Bank to the public shareholders of ICICI Securities pursuant to Regulation 37 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“Proposed Scheme of Arrangement”).

ICICI Bank and ICICI Securities are hereinafter jointly referred to as “Companies” and individually referred to as “Company”.

PwC BCS and EY are hereinafter jointly referred to as “valuers”.

2. Both the valuers carried out the valuation independently and recommended the Share Exchange Ratio vide a joint report dated June 29, 2023.
3. The summary of the valuation report as submitted by the valuers is as under:

The computation of Share Exchange Ratio by PwC BCS is tabulated below

Valuation Approach	ICICI Bank		ICICI Securities	
	Value per Share of ICICI Bank (INR)	Weight	Value per Share of ICICI Securities (INR)	Weight
Cost/Asset Approach	309.8	0%	95.4	0%
Income Approach – DCF method (i)	1,046.2	20%	690.2	20%
Market Approach				
Multiples method (ii)	948.7	40%	728.2	40%
Market Price method (iii)	930.2	40%	539.7	40%
Relative Value per Share (Weighted Average of (i),(ii) and (iii))	960.8		645.2	
Fair Equity Share Exchange Ratio (Rounded)	0.67			

The computation of Share Exchange Ratio by EY is tabulated below

Valuation Approach	ICICI Bank		ICICI Securities	
	Value per Share of ICICI Bank (INR)	Weight	Value per Share of ICICI Securities (INR)	Weight
Cost/Asset Approach	309.8	0%	95.4	0%
Income Approach – DCF method (i)	1,030.8	20%	672.5	20%
Market Approach				
CCM method (ii)	943.5	40%	726.1	40%
Market Price method (iii)	930.2	40%	539.7	40%
Relative Value per Share (Weighted Average of (i),(ii) and (iii))	955.6		640.8	
Fair Equity Share Exchange Ratio (Rounded)	0.67			

The valuers have considered commonly used and accepted valuation approaches (as under) in carrying out the valuation analysis and delivering the valuation conclusion.

Approach	Description	Application
Income approach	Indicates the value of a business enterprise based on the discounted value of the cash flows that the business can be expected to generate in the future	The valuers were provided with the selected set of forecast profitability estimates for standalone operations of ICICI Bank and ICICI Securities. Given the nature of banking and broking operations, valuers have considered Dividend Discount Model ('DDM'), an adaptation of DCF method for the valuation. They have valued the key subsidiaries using Market Price/ Comparable Companies' Market Multiple (CCM) method and have added these value estimates to standalone DCF value of ICICI Bank
Market approach	Indicates the value of a business enterprise based on a comparison of the valuation subject to comparable publicly traded companies and an analysis of statistics derived from transactions in its industry as well as prior transactions involving the subject of the valuation	<ul style="list-style-type: none"> ▪ Market Price Method - For determining the market price, the volume weighted share price of ICICI Bank and its key subsidiaries and ICICI Securities over an appropriate period has been considered ▪ Multiples Method - Valuers have considered it appropriate to compute equity value of ICICI Bank and ICICI Securities and/or their subsidiaries/ joint ventures/ associates through mix of Comparable Multiples method based on asset base and/or earning capacity, as may be suitable to each entity, after providing for appropriate adjustments, as may be considered appropriate. Considering the stage of operations of the Company, industry within which it operates and the current profitability status of the Company, they have considered Price/ Book ('P/B') multiple or Price/ Earning

Approach	Description	Application
		('P/E') multiple of listed comparable companies. Valuers have relied on publicly available information and certain databases such as CapitalIQ, etc. to arrive at the comparable company multiple ■ Comparable Transactions' Multiple (CTM) has not been used due to paucity of relevant transactions and limited information available in the public domain
Net asset approach	Indicates the value of a business enterprise by adjusting the assets and liabilities appearing in the balance sheet of the company which is being valued as at the valuation date. Net current assets as on the valuation date, are added to the fixed assets and contingent liabilities which are likely to materialise are subtracted	In the current analysis, the arrangement involving delisting of ICICI Securities is proceeded with on the assumption that on delisting, the Subsidiary Company will continue as a going concern and an actual realisation of the operating assets is not contemplated. In such a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation/ merger, with the values arrived at on the net asset basis being of limited relevance. Hence, while valuers have calculated the values of the shares of ICICI Bank and ICICI Securities under the Asset Approach, they have considered it appropriate not to give any weightage to the same in arriving at the Share Exchange Ratio

The Share Exchange Ratio has been arrived at on the basis of value of equity shares of the Companies based on the various approaches/methods explained above and detailed in the valuation report and is based on various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of the Companies, information base and key underlying assumptions and limitations. Valuers have adopted the Discounted Cash Flow ("DCF") method, Comparable Companies' Market Multiple ("CCM") method and Market Price ("MP") method by assigning appropriate weightages to arrive at the Share Exchange Ratio of 67 (Sixty Seven) equity shares of ICICI Bank of ₹ 2/- each fully paid up for every 100 (One Hundred) equity shares of ICICI Securities of ₹ 5/- each fully paid-up.

4. ICICI Bank appointed JM Financial Limited ("JM Financial") (SEBI Registration No.: INM000010361) and ICICI Securities appointed BofA Securities India Limited ("BofA") (SEBI Registration No.: INM000011625), both SEBI registered Merchant Bankers, to provide their respective independent opinion to the Board of Directors of the respective Companies on the fairness of Share Exchange Ratio arrived at by the valuers, from a financial point of view.
5. JM Financial and BofA, submitted their respective fairness opinions vide their reports dated June 29, 2023, certifying that the Share Exchange Ratio provided in the valuation report is fair, from a financial point of view.
3. The valuation report issued by the valuers and the fairness opinion provided by JM Financial was placed before the Board of Directors of ICICI Bank at its meeting held on June 29, 2023.

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7. The valuation report issued by the valuers and the fairness opinion provided by BofA was placed before the Board of Directors of ICICI Securities at its meeting held on June 29, 2023.

For ICICI Bank Limited

ABHINEK
BHARGAVA Digitally signed by
ABHINEK BHARGAVA
Date: 2023.12.16
14:40:06 +05'30'

Mr. Abhinek Bhargava
Head – Investor Relations & Strategy

For ICICI Securities Limited

Harvinder
Jaspal Digitally signed by
Harvinder Jaspal
Date: 2023.12.17
08:48:54 +05'30'

Mr. Harvinder Jaspal
Chief Financial Officer

**COPY OF FAIRNESS OPINION DATED JUNE 29, 2023 ISSUED BY BofA SECURITIES INDIA LIMITED
TO ICICI SECURITIES LIMITED**

BofA SECURITIES 

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(formerly known as DSP Merrill Lynch Limited)
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June 29, 2023

The Board of Directors
ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
India

Members of the Board of Directors:

We understand that ICICI Securities Limited, a listed public limited company incorporated under the laws of India (“**ICICI Securities**”), proposes to enter into a Scheme of Arrangement pursuant to the provisions of Section 230 and other relevant provisions of the Companies Act, 2013, as amended, as may be applicable, read with Regulation 37 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended and circulars issued thereunder (the “**SEBI Delisting Regulations**”) among ICICI Securities, ICICI Bank Limited, a listed public limited company incorporated under the laws of India (which is also the holding company of ICICI Securities), and their respective shareholders and creditors, the agreed form of which was provided to us by ICICI Securities (the “**Scheme**”).

Pursuant to the Scheme, among other things:

- a) The equity shares of ICICI Securities held by the shareholders other than ICICI Bank as on the Record Date (*as defined in the Scheme*) (such shareholders, the “**Public Shareholders**”) shall automatically stand cancelled and on and from the Record Date, the other equity shares of ICICI Securities shall be delisted from the BSE Limited and the National Stock Exchange of India Limited (“**Stock Exchanges**”) in accordance with the SEBI Delisting Regulations (“**Delisting**”); and
- b) Pursuant to the Delisting, on and from the Record Date, ICICI Securities shall become a wholly-owned subsidiary of ICICI Bank and be deemed to have been delisted from the Stock Exchanges, and the Public Shareholders shall be issued and allotted equity shares in ICICI Bank as consideration for the cancellation of equity share capital of ICICI Securities held by such Public Shareholders (together with the Delisting, the “**Transaction**”).

The terms and conditions of the Transaction are more fully set forth in the Scheme, to be filed by the above-mentioned companies with the relevant benches of the National Company Law Tribunal in India. We understand that pursuant to the Scheme:

- a) the equity shares of ICICI Securities held by the Public Shareholders shall automatically stand cancelled and on and from the Record Date, the other equity shares of ICICI Securities shall be delisted from the Stock Exchanges in accordance with the SEBI Delisting Regulations; and
- b) as consideration for the cancellation of equity share capital of ICICI Securities held by the Public Shareholders, each Public Shareholder of equity shares, of Rs. 5/- each of ICICI Securities (each such

BofA Securities India Limited was incorporated in India under Corporate Identity No. U74140MH1975PLC018618 and is a subsidiary of Bank of America Corporation.



BofA Securities India Limited

equity share of ICICI Securities, an “**ICICI Securities Equity Share**”), will be issued and allotted 67 equity shares, of Rs. 2/- each of ICICI Bank (each equity share of ICICI Bank, an “**ICICI Bank Equity Share**”), for every 100 ICICI Securities Equity Shares held by such Public Shareholder (the “**Swap Ratio**”).

The Swap Ratio is based upon the joint recommendation made by Ernst & Young Merchant Banking Services LLP, an independent registered valuer appointed by ICICI Securities, and PwC Business Consulting Services LLP, an independent registered valuer appointed by ICICI Bank, in connection with the Transaction, as set forth in their joint valuation report dated June 29, 2023 (the “**Valuation Report**”).

You have requested our opinion as of the date hereof as to the fairness, from a financial point of view, to the Public Shareholders of ICICI Securities of the Swap Ratio provided for in the Scheme.

In connection with this opinion, we have, among other things:

- (i) reviewed certain publicly available business and financial information relating to ICICI Securities, ICICI Bank, their respective subsidiaries and associates, as applicable;
- (ii) reviewed certain financial and operating information with respect to the business, operations and prospects of ICICI Securities, furnished to us by or discussed by us with the management of ICICI Securities, including certain historical financial information and financial forecasts relating to ICICI Securities prepared and/or confirmed by the management of ICICI Securities (such financial information and forecasts, the “**ICICI Securities Financials and Forecasts**”);
- (iii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of ICICI Bank, furnished to or discussed with us by the management of ICICI Securities, including certain historical financial information and financial forecasts relating to ICICI Bank prepared and/or confirmed by the management of ICICI Securities (such financial information and forecasts, the “**ICICI Bank Financials and Forecasts**”);
- (iv) discussed the past and current business, operations, financial condition and prospects of ICICI Securities, ICICI Bank, their respective subsidiaries and associates, as applicable, with members of senior management of ICICI Securities;
- (v) reviewed the trading histories for the ICICI Securities Equity Shares and the ICICI Bank Equity Shares as well as for the American Depository Shares of ICICI Bank and a comparison of such trading histories (other than for the American Depository Shares of ICICI Bank) with the trading histories of other companies we deemed relevant, in India as well as outside India;
- (vi) reviewed the financial estimates and sum-of-the-parts valuation of ICICI Securities and ICICI Bank, as applicable, done by various research analysts;
- (vii) compared certain financial and trading information of ICICI Securities and ICICI Bank with similar information of other companies we deemed relevant, in India;
- (viii) reviewed the Valuation Report;
- (ix) reviewed a draft, dated June 28, 2023, of the Scheme (the “**Draft Scheme**”); and



- (x) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of ICICI Securities that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the ICICI Securities Financials and Forecasts and the ICICI Bank Financials and Forecasts, we have been advised by ICICI Securities, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgments of the management of ICICI Securities as to the future financial performance of ICICI Securities and ICICI Bank, and (ii) they are based on the understanding of the management of ICICI Securities of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the ICICI Securities Financials and Forecasts and/or the ICICI Bank Financials and Forecasts.

Without limiting the generality of the foregoing, we have also assumed, at the direction of ICICI Securities, that ICICI Securities, ICICI Bank, their respective subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in the ICICI Bank Financials and Forecasts and the ICICI Securities Financials and Forecasts.

We have been informed by the management of ICICI Securities that the ICICI Securities Financials and Forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS) and that the ICICI Bank Financials and Forecasts have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of ICICI Securities, ICICI Bank or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of ICICI Securities, ICICI Bank, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of ICICI Securities, ICICI Bank, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of ICICI Securities, ICICI Bank, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of ICICI Securities, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on ICICI Securities, ICICI Bank, their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Transaction. We also have assumed, at the direction of ICICI Securities, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which ICICI Securities, ICICI Bank, their respective subsidiaries and/or associates, as applicable, and/or any other entity are or may be a party



BofA Securities India Limited

or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Swap Ratio to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the ICICI Bank Equity Shares issued and allotted under the Transaction or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Transaction or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction. As you are aware, we were not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of ICICI Securities. We express no view or opinion as to any such matters. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the Public Shareholders of ICICI Securities of the Swap Ratio provided for in the Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Swap Ratio. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to ICICI Securities or in which ICICI Securities might engage or as to the underlying business decision of ICICI Securities to proceed with or effect the Transaction. Further, ICICI Securities will remain solely responsible for the commercial assumptions on which this opinion is based and for its decision to proceed with the Transaction.

Further, our opinion does not take into account any corporate actions of ICICI Securities or ICICI Bank after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the ICICI Bank Equity Shares actually will be when issued or the prices at which the ICICI Bank Equity Shares will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of ICICI Securities, upon the assessments of representatives of ICICI Securities regarding, legal, regulatory, accounting, tax and other matters relating to ICICI Securities, ICICI Bank, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that ICICI Securities obtained such advice as it deemed necessary from qualified professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including, without limitation, compliance with the provisions of the SEBI Delisting Regulations. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on ICICI Securities, if any such open offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on ICICI Securities or its business, whether under tax or other laws or under the terms of any license or approval.



We have acted as financial advisor to the Board of Directors of ICICI Securities to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, ICICI Securities has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of ICICI Securities, ICICI Bank and their respective subsidiaries, joint ventures, associates and/or affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to ICICI Securities and its subsidiaries, joint ventures, associates and/or affiliates, and have received or in the future may receive compensation for the rendering of these services.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to ICICI Bank and its subsidiaries, joint ventures, associates and/or affiliates and have received or in the future may receive compensation for the rendering of these services.

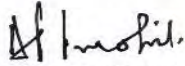
It is understood that this letter is for the benefit and use of the Board of Directors of ICICI Securities (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of ICICI Securities. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by ICICI Securities to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of ICICI Securities and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of ICICI Securities; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our Asia Pacific Fairness Opinion Review Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Swap Ratio provided for in the Scheme is fair, from a financial point of view, to the Public Shareholders of ICICI Securities.



BofA Securities India Limited

Very truly yours,



BofA SECURITIES INDIA LIMITED



COPY OF FAIRNESS OPINION DATED JUNE 29, 2023 ISSUED BY JM FINANCIAL LIMITED TO ICICI BANK LIMITED



STRICTLY CONFIDENTIAL

June 29, 2023

**The Board of Directors,
ICICI Bank Limited,**
ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara – 390007.

Ladies / Gentlemen:

We refer to the engagement letter dated June 28, 2023 (“**Engagement Letter**”) whereby ICICI Bank Limited (“**ICICI Bank**”) has engaged JM Financial Limited (“**JM Financial**”) to provide a fairness opinion to ICICI Bank on the Share Exchange Ratio (*defined below*).

We understand that ICICI Bank proposes to enter into scheme of arrangement with ICICI Securities Limited (“**ICICI Securities**”) pursuant to Section 230 and other applicable provisions of the Companies Act, 2013, as amended, for the delisting of ICICI Securities from the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (BSE and NSE is collectively referred to as the “**Stock Exchanges**”) pursuant to Regulation 37 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“**SEBI Delisting Regulations**”) (the “**Scheme**”). We understand that ICICI Bank has appointed PwC Business Consulting Services LLP bearing registration number IBBI/RV-E/02/2022/158 (“**Valuer 1**”) as an independent valuer for the purposes of recommending the share exchange ratio for the Scheme. Further, ICICI Securities has appointed Ernst & Young Merchant Banking Services LLP bearing registration number IBBI/RV-E/05/2021/155 (“**Valuer 2**”) as an independent valuer for the purposes of recommending the share exchange ratio for the Scheme. The Share Exchange Ratio has been recommended under a report dated June 29, 2023 (“**Share Exchange Ratio Report**”) provided jointly by Valuer 1 and Valuer 2 (collectively, “**Valuers**”).

Background

ICICI Bank Limited:

ICICI Bank is a public limited company incorporated under the provisions of the Companies Act, 1956 and its equity shares are listed on the Stock Exchanges. ICICI Bank, a scheduled commercial bank, is engaged in the business of providing a wide range of banking and financial services including commercial banking and treasury operations.

ICICI Bank is the promoter of ICICI Securities and held 74.85% equity shareholding in ICICI Securities as on March 31, 2023.

ICICI Securities Limited:

ICICI Securities is a public limited company incorporated under the provisions of Companies Act, 1956 and its equity shares are listed on the Stock Exchanges. ICICI Securities is 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.

Brief Background of the Scheme

Upon the Scheme being effective, the equity shares of ICICI Securities shall be delisted from the Stock Exchanges pursuant to Regulation 37 of the SEBI Delisting Regulations. The equity shares held by the public shareholders of ICICI Securities shall be cancelled and the such public shareholders of ICICI Securities shall receive such number of equity shares of ICICI Bank based on the following ratio (“**Share Exchange Ratio**”):

67 shares of ICICI Bank of face value of INR 2/- each for every 100 shares of ICICI Securities of face value of INR 5/- each.

ICICI Bank, in terms of the Engagement Letter, has requested us to examine the Share Exchange Ratio Report issued by the Valuer and other related information provided by ICICI Bank and issue our independent opinion as to the fairness of the Share Exchange Ratio (“**Fairness Opinion**”) pursuant to the provisions of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, and SEBI Operational Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 issued by SEBI, as amended from time to time (“**SEBI Circulars**”).

Source of Information and Analysis

For the said examination and for arriving at the opinion, we have amongst others:

- reviewed and compared certain financial and trading histories for the shares of ICICI Bank and ICICI Securities vis-à-vis such comparable companies as deemed relevant
- reviewed certain financial and operating information with respect to the business and prospects of ICICI Bank and ICICI Securities, furnished to or discussed with us by the management including historical financials and certain forecasts prepared and/or confirmed by the management
- reviewed certain publicly available business and financial information relating to ICICI Bank and ICICI Securities
- reviewed the financial estimates and sum of the parts valuation of ICICI Bank and ICICI Securities done by various research analysts
- reviewed the draft of the Share Exchange Ratio Report issued by the Valuers;
- reviewed the draft of the proposed Scheme;
- conducted such other analysis and studies as deemed appropriate

Scope Limitations

While ICICI Bank is responsible to ensure the accuracy and completeness of any and all the information given to us, we have independently conducted due diligence of such information, to a practical and reasonable extent. Further, we have also assumed and relied upon the accuracy and completeness of all the information that is publicly available and/or provided or otherwise made available to us for the purpose of the issuance of this Fairness Opinion. Subject to the assumptions and scope limitations set out in this Fairness Opinion, we have undertaken an independent analysis and exercised professional judgment in selecting the appropriate valuation approach/methodology for this Fairness Opinion.

This Fairness Opinion is provided as on the date of the Share Exchange Ratio Report and, therefore, this Fairness Opinion does not consider events occurring after that date. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of ICICI Bank or ICICI Securities and do not express any opinion with respect thereto. We have not made any appraisal of the assets or liabilities of ICICI Bank or ICICI Securities, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements for the purposes of this Fairness Opinion.

We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims. We are not actuaries and our services did not include actuarial determination. In addition, we have assumed that the proposed Scheme will be approved by regulatory authorities and that the proposed Scheme will be consummated substantially in accordance with the terms set forth in the proposed Scheme. We have assumed that there are no other contingent liabilities other than disclosed under the financial statements and undertaking provided by ICICI Bank or ICICI Securities or circumstances that could materially affect the business or financial prospects of ICICI Bank or ICICI Securities.

We understand that the management of ICICI Bank during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the proposed Scheme. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving ICICI Bank and ICICI Securities or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, the JM Financial group is engaged in securities trading, securities brokerage and investment activities, as well as, providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the JM Financial group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the proposed Scheme.

We express no opinion whatsoever and make no recommendation at all as to ICICI Bank's or ICICI Securities' underlying decision to effect the proposed delisting/arrangement. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of ICICI Bank or ICICI Securities with respect to the proposed Scheme. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of ICICI Bank or ICICI Securities will trade following the announcement/approval/effectiveness of the proposed Scheme or as to the financial performance of the companies following the consummation of the proposed Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in ICICI Bank or any of its related parties (holding company/ subsidiary/ associates etc.) or ICICI

Securities.

Conclusion

Based on our examination of the Share Exchange Ratio Report, such other information / undertakings / representations provided to us and our independent analysis and evaluation of such information and subject to the scope limitations and assumptions as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio is fair, from a financial point of view, for the equity shareholders of ICICI Bank.

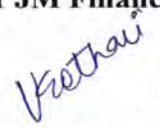
Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of ICICI Bank. The Fairness Opinion, save and except pursuant to the SEBI Circulars or any other applicable laws, shall not otherwise be disclosed or referred to publicly or to any other third party without JM Financial's prior written consent.

However, ICICI Bank may provide a copy of the Fairness Opinion if requested/ called upon by any regulatory authorities of India subject to ICICI Bank promptly intimating JM Financial in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, neither JM Financial nor its management, directors, officers, employees, representatives, successors, permitted assigns and controlling persons of JM Financial will be liable for any consequences thereof and shall not take any responsibility or accept any liability (including pecuniary or financial) for the same as the same would have been shared in contravention of the provisions hereof on a "non-recourse" and "non-reliance" basis. Neither this Fairness Opinion nor its contents may be referred to or quoted to/ by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Yours truly,

For **JM Financial Limited**


Authorized Signatory



**COPY OF COMPLAINTS REPORT DATED SEPTEMBER 11, 2023 SUBMITTED BY ICICI SECURITIES
LIMITED TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED**



September 11, 2023

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir/Madam,

Sub.: Submission of Report on Complaints

Ref: Application No. 36526 for the proposed Scheme of Arrangement for delisting of Equity Shares of ICICI Securities Limited for obtaining 'No-Objection Letter' under Regulation 37 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations)

This is in reference to our application under Listing Regulations for seeking no objection for the proposed Scheme of Arrangement, between ICICI Securities Limited ("ICICI Securities") and ICICI Bank Limited ("ICICI Bank") for delisting of Equity Shares of ICICI Securities, which has been filed with National Stock Exchange of India Limited ("NSE") and BSE Limited (collectively, "Stock Exchanges").

The draft Scheme of Arrangement and related documents were filed by ICICI Securities with the Stock Exchanges on July 15, 2023 and was hosted on the website of ICICI Securities on July 15, 2023. The draft scheme and related documents were hosted by NSE on their website on August 14, 2023.

As per the terms of Para I(A)(6) of the SEBI Master Circular dated June 20, 2023, the listed entity is required to submit a 'Report on Complaints' within 7 days of expiry of 21 days from the date of filing of draft Scheme of Arrangement with Stock Exchanges and hosting the same on the websites of Stock Exchanges and the listed entity.

In this regard, we submit the "Report on Complaints" for the period from **August 14, 2023 to September 4, 2023**, as per the prescribed format.

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 :
Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C, Turbhe, Navi Mumbai - 400 705
Tel : (+91 22) 4070 1000
Fax: (+91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Ms. Mamta Shetty
Email Address: complianceofficer@icicisecurities.com / Tel. (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



We request you to kindly take the same on record.

For ICICI Securities Limited

RAJU
NANIKRAM
NANWANI

Digitally signed
by RAJU
NANIKRAM
NANWANI
Date: 2023.09.11
17:47:15 +05'30'

Raju Nanwani
Company Secretary

Place: Mumbai

Report on Complaints
(For the period from August 14, 2023 to September 4, 2023)

Part A

Sr. No.	Particular	Number
1.	Number of complaints received directly	2
2.	Number of complaints forwarded by Stock Exchanges	0
3.	Total Number of complaints/comments received (1+2)	2
4.	Number of complaints resolved	2
5.	Number of complaints pending	0

Part B

Sr. No	Name of complainant	Date of Complaint	Status
1.	Soarabh Gupta	August 15, 2023	Resolved
2.	Unifi Capital Private Limited [@]	August 24, 2023	Resolved [#]

[@] Unifi Capital Private Limited (Unifi) is not a shareholder of the Company. However, it claims to be the portfolio manager of the shareholders of the Company.

[#] Unifi has been provided with requisite responses to all its letters as and when these were received by us and accordingly, based on our response, we are treating the complaint as 'resolved' from our end.

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 :
 Shree Sawan Knowledge Park, Plot No. D-507,
 T.T.C. Ind. Area, M.I.D.C, Turbhe, Navi Mumbai - 400 705
 Tel : (+91 22) 4070 1000
 Fax: (+91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Ms. Mamta Shetty
Email Address: complianceofficer@icicisecurities.com / Tel. (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



**COPY OF COMPLAINTS REPORT DATED AUGUST 18, 2023 AND SEPTEMBER 6, 2023
SUBMITTED BY ICICI SECURITIES LIMITED TO BSE LIMITED**



August 18, 2023

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

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

Dear Sir/Madam,

Sub.: Report on Complaints

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement for delisting of Equity Shares of ICICI Securities Limited

With respect to the above-referred application, the Report on Complaints pursuant to clause 6 of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, is as under:

Part A

Sr. No.	Particular	Number
1.	Number of complaints received directly	4
2.	Number of complaints forwarded by Stock Exchanges /	0
3.	Total Number of complaints/comments received (1+2)	4
4.	Number of complaints resolved	4
5.	Number of complaints pending	0

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
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Corporate Office :
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T.T.C. Ind. Area, M.I.D.C, Turbhe, Navi Mumbai - 400 705
Tel : (+91 22) 4070 1000
Fax: (+91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Ms. Mamta Shetty
Email Address: complianceofficer@icicisecurities.com / Tel. (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



Part B

Sr. No	Name of complainant	Date of Complaint	Status
1.	Mohit Khurana	August 2, 2023	Responded
2.	Soarabh Gupta	August 3, 2023 & August 15, 2023	Responded
3.	Deekshant Sahrawat	August 6, 2023 & August 12, 2023	Responded
4.	Vidhu Mittal	August 8, 2023	Responded

For ICICI Securities Limited

RAJU
NANIKRAM
NANWANI

Digitally signed by
RAJU NANIKRAM
NANWANI
Date: 2023.08.18
18:19:16 +05'30'

Raju Nanwani
Company Secretary

Place: Mumbai

September 6, 2023

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

Dear Sir/Madam,

Sub.: Revised Report on Complaints

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement for delisting of Equity Shares of ICICI Securities Limited

With respect to the above-referred application, the Report on Complaints pursuant to clause 6 of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, was submitted to BSE Limited ('BSE') vide email on August 18, 2023 ("BSE Complaint Report").

This is to inform you that one complaint was received by the Company on August 24, 2023. Considering that the same has been included in the 'Report on Complaints' filed with National Stock Exchange of India Limited ('NSE') on September 6, 2023 (as NSE had uploaded the draft Scheme of Arrangement along with the relevant documents on its website on August 14, 2023), we request you to kindly update the BSE Report on Complaints with the following, towards ensuring consistency in both the reports:

Part A

Sr. No.	Particular	Number
1.	Number of complaints received directly ¹	5
2.	Number of complaints forwarded by Stock Exchanges /	0
3.	Total Number of complaints/comments received (1+2)	5
4.	Number of complaints resolved	5
5.	Number of complaints pending	0

1 Represents all complaints/comments received after filing of the scheme with the stock exchanges on July 15, 2023.

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:
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Tel. (+91 22) 6807 7100
Fax (+91 22) 6807 7803

Corporate Office :
Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C, Turbhe, Navi Mumbai - 400 705
Tel : (+91 22) 4070 1000
Fax: (+91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Ms. Mamta Shetty
Email Address: complianceofficer@icicisecurities.com / Tel. (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



Part B

Sr. No	Name of complainant	Date of Complaint	Status
1.	Mohit Khurana	August 2, 2023	Responded
2.	Soarabh Gupta	August 3, 2023 & August 15, 2023	Responded
3.	Deekshant Sahrawat	August 6, 2023 & August 12, 2023	Responded
4.	Vidhu Mittal	August 8, 2023	Responded
5.	Unifi Capital Private Limited [@]	August 24, 2023	Responded

@ Unifi Capital Private Limited is not a shareholder of the Company. However, it claims to be the portfolio manager of the shareholders of the Company.

For ICICI Securities Limited

RAJU
NANIKRAM
NANWANI

Digitally signed by
RAJU NANIKRAM
NANWANI
Date: 2023.09.06
17:47:47 +05'30'

Raju Nanwani
Company Secretary

Place: Mumbai

COPY OF NO-OBJECTION LETTER DATED NOVEMBER 28, 2023, FROM NATIONAL STOCK EXCHANGE INDIA LIMITED TO ICICI BANK LIMITED AND ICICI SECURITIES LIMITED



National Stock Exchange Of India Limited

Ref: NSE/LIST/36523/36526_I

November 28, 2023

The Company Secretary
ICICI Bank Ltd
ICICI Bank Towers,
Near Chakli Circle, Old Padra Road
Vadodara-390 007

The Company Secretary
ICICI Securities Ltd
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai- 400 025

Kind Attn.: Ms. Prachiti D. Lalingkar

Kind Attn.: Mr. Raju Nanwani

Dear Sir/Madam,

Sub: Observation Letter for draft scheme of arrangement amongst ICICI Bank Limited (“Holding Company”) and ICICI Securities Limited (“Subsidiary Company”) and their respective shareholders and creditors under Section 230 and other applicable provisions of the Companies Act 2013.

We are in receipt for draft scheme of arrangement amongst ICICI Bank Limited (“Holding Company”) and ICICI Securities Limited (“Subsidiary Company”) and their respective shareholders and creditors under Section 230 and other applicable provisions of the Companies Act 2013 vide application dated July 15, 2023.

Based on our letter reference no. NSE/LIST/36523/36526 dated October 11, 2023, submitted to SEBI pursuant to SEBI Master Circulars dated June 20, 2023 and November 17, 2022 read with Regulation 37, 59A, 94(2) & 94A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and Regulation 37(1) of SEBI (Delisting of Equity Shares) Regulations, 2021 (Delisting Regulations) read with SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0585 dated July 06, 2021, SEBI vide its letter dated November 28, 2023, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*

This Document is Digitally Signed

Signer: DIPTI VIPIL CHINCHKHEDE
Date: Tue, Nov 28, 2023 19:36:21 IST
Location: NSE

Non-Confidential



National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kuna Complex, Bandra (E), Mumbai – 400 051,
India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

- c) *The Company shall ensure entities involved in the scheme shall ensure compliance with relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*
- d) *The entities involved in the Scheme shall duly comply with various provisions of the Regulations & Circulars.*
- e) *The Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- h) *The Companies shall suitably disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.*
- *Details of relaxation obtained under Delisting Regulations w.r.t. the criteria of same line business, for delisting of ICICI Securities Ltd. by ICICI Bank Ltd. through scheme of arrangement, along with the grounds and justifications for seeking such relaxation.*
 - *The proposal of delisting of ICICI Securities Ltd. from NSE and BSE is subject to the approval by public shareholders of both listed companies as under:*
 - ✓ *Votes cast by public shareholders of ICICI Securities Ltd. in favour of the proposal are at least two times the number of votes cast against it.*
 - ✓ *Votes cast by the public shareholders of ICICI Bank Ltd. in favour of the proposal are more than the number of votes cast by the public shareholders against it.*
 - *The rationale and synergies for getting ICICI Securities Ltd. delisted through scheme of arrangement, is in accordance with Regulation 37 of Delisting Regulations., and making ICICI Securities Ltd. a wholly owned subsidiary of ICICI Bank Ltd.*
 - *The public shareholders of ICICI Securities Ltd. will get equity shares of ICICI Bank Ltd. as per the share entitlement ratio i.e. 67 equity shares of ICICI Bank Ltd. for every 100 equity shares of ICICI Securities Ltd.*
 - *A detailed note on tax implications on the public shareholders of ICICI Securities Ltd. with the help of illustrations and examples.*
 - *Valuation methods, rationale and assumptions considered for arriving at the share exchange ratio.*



- *The details of complaints received along with response of ICICI Bank Ltd. / ICICI Securities Ltd. for resolution of complaints.*
 - *Details of compliance with provisions of Regulation 37(2) of Delisting Regulations in a tabular format.*
- i) *The Companies shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.*
- j) *The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- k) *The proposed Scheme of Arrangement between ICICI Bank and ICICI Sec. and their respective shareholders and creditors shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- l) *The Companies involved shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XIII of the Operational Circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper.*
- m) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- n) *The Company shall ensure that no changes to the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchanges without specific written consent of SEBI, except those mandated by the regulators/authorities/ tribunals.*
- o) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- p) *The Company shall ensure that all the applicable provisions of the Companies Act,2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- q) *The listed entities involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the ~~same~~ document is Digitally Signed*



Signer: DIPTI VIPIL CHINCHHEDE
Date: Tue, Nov 28, 2023 19:36:21 IST
Location: NSE

Non-Confidential

**COPY OF NO ADVERSE OBSERVATIONS LETTER DATED NOVEMBER 29, 2023, FROM BSE LIMITED TO
ICICI BANK LIMITED AND ICICI SECURITIES LIMITED**



DCS/AMAL/TL/R37/2986/2023-24

November 29, 2023

**The Company Secretary,
ICICI Bank Ltd.**
ICICI Bank Tower, Near
Chakli Circle, Old Padra Road,
Vadodara, Gujarat, 390007

**The Company Secretary,
ICICI Securities Ltd.**
ICICI Venture House, Appasaheb
Marathe Marg, Prabhadevi, Mumbai,
Maharashtra, 400025

Dear Sir/ Madam,

Sub: Observation Letter regarding the Scheme of Arrangement between ICICI Bank Limited (ICICI BANK / Holding Company) and ICICI Securities Ltd. (ICICI SEC / Subsidiary Company) and their respective shareholders

We are in receipt of the Scheme of Arrangement between ICICI Bank Limited (ICICI BANK / Holding Company) and ICICI Securities Ltd. (ICICI SEC / Subsidiary Company) and their respective shareholders as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37, 59A, 94(2) & 94A(2) of SEBI (LODR) Regulations, 2015; SEBI vide its letter dated November 28, 2023, has inter alia given the following comment(s) on the Scheme of Arrangement:

- a. "The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b. "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
- c. "The Company shall ensure compliance with the SEBI Regulations and circulars issued from time to time."
- d. "The Company shall ensure, the entities involved in the proposed Scheme have complied with relevant provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."
- e. "The entities involved in the Scheme shall duly comply with various provisions of the regulations and circulars."
- f. "The Company shall advise the applicant that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- g. "The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

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- h. "The Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
- i. "The Company is advised to suitably disclose the following as part of the explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies.
- Details of relaxation obtained under Delisting Regulations w.r.t. the criteria of the same line business, for delisting of ICICI Securities Ltd. by ICICI Bank Ltd. through Scheme of Arrangement, along with the grounds and justifications for seeking such relaxation.
 - The proposal of delisting of ICICI Securities Ltd. from NSE and BSE is subject to the approval by public shareholders of both listed companies as under:
 - Votes cast by public shareholders of ICICI Securities Ltd. In favour of the proposal are at least two times the number of votes cast against it.
 - Votes cast by public shareholders of ICICI Bank Ltd. In favour of the proposal are more than the no of votes cast by the public shareholders against it.
 - The rational and synergies for getting ICICI Securities Ltd. Delisted through scheme of arrangement, in accordance with Regulation 37 of Delisting Regulations, and making ICICI Securities Ltd. a wholly owned subsidiary of ICICI Bank Ltd.
 - The public shareholders ICICI Securities Ltd. Will get equity shares of ICICI Bank Ltd. As per the share entitlement ratio i.e. 67 equity shares of ICICI Bank Ltd. for every 100 shares of ICICI Securities Ltd.
 - A detailed note on tax implications on the public shareholders of ICICI Securities Ltd. with help of illustrations and examples.
 - Valuation methods, rational and assumptions considered for arriving at the share exchange ratio.
 - The details of complaint received along with response of ICICI Bank Ltd./ ICICI Securities Ltd. for resolution of complaints.
 - Details of compliance with provisions of Regulation 37(2) of Delisting regulations in a tabular format."
- j. "The listed entities involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as provided in part B OF Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, in the notice or proposal to be sent to the holders of NCDs /NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process."
- k. "The Company is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
- l. "The proposed Scheme of Arrangement between ICICI Bank Limited and ICICI Securities Ltd. and their respective shareholders and creditors shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
- m. "The listed entities involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of chapter XII of the Operational Circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29,2022,for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/or Commercial Paper."

SD



- n. **"The Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."**
- o. **"The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal."**
- p. **"The Company is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."**
- q. **"The Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**
- r. **"The listed entities involved in the proposed scheme shall disclose the No-Objection letter of the stock exchange(s) on its website within 24 hours of receiving the same."**
- s. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

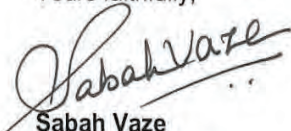
Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing

A handwritten signature in black ink, appearing to be 'C. S.', is located at the bottom right of the page.



Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Sabah Vaze
Senior Manager

TL


Tanmayi Lele
Assistant Manager

DETAILS OF “ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST ICICI SECURITIES LIMITED, ITS PROMOTERS AND DIRECTORS.”



Details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Subsidiary Company, its promoters and directors as filed by the Subsidiary Company before the NCLT, Mumbai Bench, in CA(CAA)/8/MB/2024:

Considering the language of clause (a) of SEBI's comment in NSE letter dated November 28, 2023 and BSE letter dated November 29, 2023, the purpose of the disclosure and its relevance to the proposed Scheme, the Subsidiary Company is making disclosure of (i) enforcement action taken by regulatory/government bodies against the Subsidiary Company and/or its directors (if any) in the last 3 years (i.e. November 30, 2020 to November 30, 2023); and (ii) ongoing recovery proceedings against the Subsidiary Company and its directors (if any), as at November 30, 2023.

In line with accounting standards, a provision is created where an unfavorable outcome is deemed probable and in respect of which a reliable estimate can be made. The Subsidiary Company does not hold any provision as at September 30, 2023, where an unfavorable outcome was deemed probable and in respect of which a reliable estimate could be made. For cases where an unfavorable outcome is deemed to be reasonably possible but not probable, the amount of claims is included in contingent liabilities. As at September 30, 2023, such claims amounted to a total of ₹ 157.27 Crore relating to 36 cases. For cases where the possibility of an unfavorable outcome is deemed remote, the Subsidiary Company has not made a provision and has not included the amount of the claims in these cases under contingent liabilities.

The following annexures are enclosed.

- I. Enforcement action taken against the Subsidiary Company (if any) by regulatory/government body in the last 3 years (i.e. November 30, 2020 to November 30, 2023):

Enclosed as Annexure I

- II. Ongoing recovery proceedings against the Subsidiary Company and/or its directors (if any), as at November 30, 2023:

Enclosed as Annexure II

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 :

Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C, Turbhe, Navi Mumbai - 400 705
Tel : (+91 22) 4070 1000
Fax: (+91 22) 4070 1022

Name of Compliance Officer (Broking Operations) : Ms. Mamta Shetty
Email Address: complianceofficer@icicisecurities.com / Tel. (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



We hereby confirm that there are no on-going adjudication & recovery proceedings, prosecution initiated and other enforcement action taken against the directors of ICICI Securities Limited in their capacity as the directors of ICICI Securities Limited.

For **ICICI Securities Limited**

Sd/-
Raju Nanwani
Company Secretary

Annexure I

Enforcement action taken against the Subsidiary Company and/or its directors (if any) by regulatory/government body in the last 3 years (i.e. November 30, 2020 to November 30, 2023) filed before the NCLT, Mumbai Bench, in CA(CAA)/8/MB/2024:

A. Action taken/pending from SEBI

1. SEBI has, vide letter dated December 07, 2020, cautioned the Company with respect to the Equity Research Report issued by the Company on Vedanta Ltd. SEBI had observed certain mis-statements in the Research report. Necessary clarification were issued on the Equity Research Report. Necessary corrective actions were taken on the observations of SEBI. The matter stands closed.
2. SEBI has, vide letter dated May 06, 2021, issued a warning to the Company with respect to the Initial Public Offer (IPO) of POWERGRID Infrastructure Investment Trust. SEBI had observed that the allotment lot in the IPO was not in line with the "Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)". Necessary corrective actions were taken by the Company on the observations of SEBI. The matter stands closed.
3. SEBI has, vide letter dated October 25, 2021, cautioned the Company with respect to the IPO of Aditya Birla Sunlife AMC Limited. SEBI had observed that details of certain promoter group entities were not disclosed in the offer document. Necessary corrective actions were taken by the Company on the observations of SEBI. The matter stands closed.
4. SEBI has, vide its letter dated October 11, 2022, issued an administrative warning to the Company with respect to the open offer made by Endeavor Trade and Investment Ltd to the shareholders of ACC Limited and Ambuja Cement Limited. SEBI had observed that certain changes suggested by SEBI to be made to the Letter of Offer (LOF) were not incorporated therein before the LOF was despatched to the shareholders. All changes suggested by SEBI were incorporated in relevant documents. Necessary corrective actions were taken by the Company on the observations of SEBI. The matter stands closed.
5. SEBI along with Stock Exchanges conducted a joint on-site inspection of the broking activities of the Company covering the period from April 1, 2020 to January 31, 2022. Pursuant to the inspection, NSE issued its findings and the Company submitted its reply to the same. The matter was placed before the Disciplinary Committee of NSE (referred to as MCSGFC) on November 22, 2022. The MCSGFC Committee, vide order dated January 05, 2023, has levied a penalty of ₹ 10,58,500/- on the Company. SEBI observed irregularities in reporting of the margin collected from clients and penalty passed on to clients on short collection of margin amongst other things. The Company has paid the penalty. The Company has vide letter dated January 18, 2023 made a representation to the MCSGFC Committee for waiver of the penalty and revocation of direction to refund the penalty passed on to the clients. No further communication has been received by the Company from NSE in this regard.

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6. SEBI has, vide its letter dated August 30, 2023, issued an administrative warning to the Company with respect to the proposed IPO of EbixCash Limited. Certain irregularities were observed by SEBI in the disclosure of information with respect to an arbitration ruling and one of the objects of the issue in Draft Red Herring Prospectus. Necessary corrective actions were taken by the Company on the observations of SEBI and intimated to SEBI. The matter stands closed.
 7. SEBI has, vide letter dated September 20, 2023, issued an administrative warning with respect to the inspection conducted of the Merchant Banking business of the Company. SEBI has further initiated adjudication proceeding by issuance of Show Cause Notice dated October 31, 2023 under Rule 4 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ("Adjudication Proceedings"). The Company has filed an application for settlement of the Adjudication Proceedings under SEBI (Settlement Proceedings) Regulations, 2018 on November 9, 2023 ("Settlement Application"). The Settlement Application is pending with SEBI for disposal as on date.

B. Action taken/pending from RBI: NIL

C. Action taken/pending from IRDA: NIL

D. Action taken/pending from ED-PMLA: NIL

E. Action taken/pending from ED-FEMA: NIL

Annexure II

Ongoing recovery proceedings against the Subsidiary Company and/or its directors (if any), as at November 30, 2023 filed before the NCLT, Mumbai Bench, in CA(CAA)/8/MB/2024:

There are no other ongoing recovery proceedings against the Subsidiary Company and its directors, as at November 30, 2023. However, considering the language of clause (a) of SEBI's comment in NSE letter dated November 28, 2023 and BSE letter dated November 29, 2023, the purpose of the disclosure and its relevance to the proposed Scheme, the Subsidiary Company is making disclosure of the following tax related matters.

Tax Related Matters:

At November 30, 2023, the Subsidiary Company's contingent tax liability was assessed at an aggregate of ₹ 154.18 Crore, mainly pertaining to income tax, service tax, goods and services tax and sales tax/value added tax demands by the Government of India's tax authorities for past years. The Subsidiary Company has appealed against each of these tax demands. Based on consultation with tax advisors and favourable decisions in the Subsidiary Company's own cases and other similar cases as set out below, the Subsidiary Company believes that the tax authorities are not likely to be able to substantiate their tax assessments and accordingly, the Subsidiary Company has not provided for these tax demands at November, 30 2023. Disputed tax issues that are classified as remote are not disclosed as contingent liabilities by the Subsidiary Company.

Of the contingent tax liability of ₹ 154.18 Crore:

- ₹ 71.40 Crore related to appeals filed by the Subsidiary Company or the tax authorities with respect to assessments mainly pertaining to income tax and interest, where the Subsidiary Company is relying on favourable precedent decisions of the appellate authorities in own cases, similar other cases and opinions from its tax advisors. The key disputed liabilities were:
 - ₹ 26.98 Crore related to interest levied by tax authorities for short payment of taxes arising due to various disallowances made by Assessing Officer (AO) in past years. Out of total interest, ₹ 12.77 Crore pertains to cases wherein the Subsidiary Company have received the favourable orders and submitted to tax authorities for giving effects and post receiving order giving effects the said liability will be reduced and balance interest of ₹ 14.21 Crore pertains to cases wherein the Subsidiary Company have preferred appeal before appellate authorities and have relied on the favourable decision by appellate authorities in the company's own cases, other similar cases and favourable opinion from tax advisors.

-
- ₹ 18.21 Crore related to the disallowance of commission expenses paid to Sub-brokers, agents etc. towards procurement by sourcing of clients for the various financial products like IPO, FPO and Bonds Issues, etc. We have relied on the favourable opinion from tax advisor and CBDT circular clarifying various provisions relating to tax deduction at source.
 - ₹ 14.60 Crore related to disallowance of write off of Non-Convertible Debentures held as stock in trade. We have relied on the favourable opinion from tax advisor and past decision by the appellate authorities in other similar cases.
 - ₹ 9.42 Crore related to disallowances of various expenses such as staff welfare expenses, year-end expense provisions and foreign payments for non-deduction of taxes, bad debts written off, client assistance charges, etc. We have relied on the favourable opinion from tax advisor and CBDT circular clarifying various provisions relating to tax deduction at source.
 - ₹ 1.08 Crore related to whether interest expenses can be attributed to earning tax-exempt income. We believe that no interest can be allocated as there are no borrowings earmarked for investments in shares as the investments are made out of own funds. We have relied on the favourable opinion from tax advisors and past decisions by appellate authorities in the company's own cases and other similar cases.
 - ₹ 1.11 Crore related to tax demand on account of non-deduction of tax on foreign expenses. We have relied on the favourable opinion from tax advisors and past decisions by the appellate authorities in other similar cases.

₹ 82.78 Crore was in respect of service tax, goods and service tax, value added tax matters which mainly pertain to the demands along with interest and penalty levied by the service tax, goods and service tax, value added tax authorities wherein we are relying on favourable opinion from tax advisors. The key disputed liabilities were:

- ₹ 35.68 Crore related to service tax, interest and penalty levied on consideration received for brokerage services provided to NRI and FII clients. We have relied on favourable opinion from tax advisor.
- ₹ 21.30 Crore related to service tax, interest levied on registration fees collected from clients towards KYC documentation and account opening, reimbursement of expenses and disallowance of input credit on expenses. We have relied on the favourable opinion from tax advisor.
- ₹ 22.08 Crore related to disallowance of input tax credit on expenses on account of exempt supply. We have relied on the favourable opinion from tax advisor.

- ₹ 2.94 Crore related to demand of GST, interest and penalty levied on interest charged from clients and disallowance of input tax credits. We have relied on the circulars and clarification issued by the tax authorities and further relied on the favourable opinion from tax advisor.
- ₹ 0.78 Crore related to disallowance of input tax credit on various expenses. We have relied on the favourable opinion from tax advisor.

Based on judicial precedents in other cases, and upon consultation with the tax advisors/counsel, we believe that it is more likely that our tax position will be sustained and accordingly, no provision has been made in the accounts.



Report on Complaints
(For the period from August 14, 2023 to September 4, 2023)

Part A

Sr. No.	Particular	Number
1.	Number of complaints/comments received directly	1
2.	Number of complaints/comments forwarded by Stock Exchanges	0
3.	Total Number of complaints/comments received (1+2)	1
4.	Number of complaints/comments resolved	1
5.	Number of complaints/comments pending	0

Part B

Sr. No	Name of complainant/commenter	Date of communication	Status
1.	Soarabh Gupta	August 15, 2023	Resolved

**COPY OF COMPLAINTS REPORT DATED AUGUST 18, 2023 SUBMITTED BY
ICICI BANK LIMITED TO BSE LIMITED**



August 18, 2023

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

Dear Sir,

Sub.: Complaints Report

Ref: Case no. 180019

Please find attached the Complaints Report in the format prescribed by SEBI.

Yours sincerely,
For ICICI Bank Limited

PRACHITI DEEPAK
LALINGKAR

Digitally signed by PRACHITI DEEPAK LALINGKAR
DN: cn=, o=PRACHITI,
pseudoym=6a2dab09891f4950ba510987daa2c75,
c.4.2=76d788800000ba749bc25a0283b18607534f384154e00,
c286bc74aa5e1a, postalCode=400014, st=MAHARASHTRA,
serialNumber=7096a21776531630266226758934a92780412ad59
140a545a386faa59b, cn=PRACHITI DEEPAK LALINGKAR
Date: 2023.08.18 17:52:05 +05'30'

Prachiti D. Lalingkar
Company Secretary

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051, India.

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road
Vadodara 390007, India



Format for Report on Complaints

Part A

Sr. No.	Particular	Number
1.	Number of complaints/comments received directly	4
2.	Number of complaints/comments forwarded by Stock Exchanges	0
3.	Total Number of complaints/comments received (1+2)	4
4.	Number of complaints/comments resolved	4
5.	Number of complaints/comments pending	0

Part B

Sr. No	Name of complainant/commenter	Date of communication	Status
1.	Mohit Khurana	Aug 02, 2023	Responded
2.	Soarabh Gupta	Aug 03, 2023/ Aug 15, 2023	Responded
3.	Deekshant Sahrawat	Aug 06, 2023/ Aug 12, 2023	Responded
4.	Vidhu Mittal	Aug 08, 2023	Responded

Details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Holding Company, its promoters and directors, as filed by the Holding Company before the NCLT, in its Company Application CA (CAA)/ 71 (AHM)/ 2023

Considering the language of clause (a) of SEBI's comment in NSE observation letter dated November 28, 2023 and BSE observation letter dated November 29, 2023, the purpose of the disclosure and its relevance to the proposed Scheme, the Holding Company is making disclosure of (i) enforcement action taken against the Holding Company and/or its directors (if any), by regulatory/government bodies, in the last 3 years (i.e. November 30, 2020 to November 30, 2023) (ii) ongoing criminal matters against the directors of the Holding Company, as at November 30, 2023 and (iii) ongoing recovery proceedings against the Holding Company and/or its directors (if any), as at November 30, 2023. The Holding Company has no promoters.

A number of litigations are filed against the Holding Company and its directors, in the normal course of business, and are pending before various forums, which mainly arise in connection with allegations of service deficiencies, property or labour disputes, fraudulent transactions. The Holding Company is also subject to counterclaims arising in connection with the Holding Company's enforcement of contracts and loans.

In line with accounting standards, a provision is created where an unfavorable outcome is deemed probable and in respect of which a reliable estimate can be made. As at September 30, 2023, the Holding Company held a total provision of Rs. 895 million for 676 cases, with claims totalling to Rs. 2.3 billion, where an unfavorable outcome was deemed probable and in respect of which a reliable estimate could be made. For cases where an unfavorable outcome is deemed to be reasonably possible but not probable, the amount of claims is included in contingent liabilities. As at September 30, 2023, such claims amounted to a total of Rs. 3.9 billion relating to 48 cases. For cases where the possibility of an unfavorable outcome is deemed remote, the Holding Company has not made a provision and has not included the amount of the claims in these cases in contingent liabilities.

In some instances, civil litigants have named the directors of the Holding Company as co-defendants in legal proceedings against the Holding Company. As at September 30, 2023, there were 405 such cases. As at September 30, 2023, there were 143 ongoing litigations (including those where the likelihood of the Holding Company incurring liability is assessed as "probable", "possible" and "remote"), each involving a claim of Rs. 10 million or above against the Holding Company, with an aggregate amount of Rs. 779.1 billion (to the extent quantifiable and including amounts claimed jointly and severally from the Holding Company and other parties).

The following annexures (as mentioned above) are enclosed.

- I. Enforcement action taken against the Holding Company and/or its directors (if any) by regulatory/government bodies, in the last 3 years (i.e. November 30, 2020 to November 30, 2023):

Enclosed as Annexure I

- II. Ongoing criminal matters against directors of the Holding Company, as at November 30, 2023:

Enclosed as Annexure II

- III. Ongoing recovery proceedings against the Holding Company and/or its directors (if any), as at November 30, 2023:

Enclosed as Annexure III

Enforcement action taken against the Holding Company and/or its directors (if any) by regulatory/government bodies in the last 3 years (i.e. November 30, 2020 to November 30, 2023), as filed by the Holding Company before the NCLT, in its Company Application CA (CAA)/ 71 (AHM)/ 2023

A. Action taken/pending by Securities and Exchange Board of India (SEBI)

1. SEBI, vide letter dated March 2, 2023, had issued an administrative warning for the observation identified during the inspection of Designated Depository Participant (DDP) activities conducted for the FY 2020-21. The observations were pertaining to collection of registration fees before submission of Common Application Form (CAF) and collection of balance fees in case of re-categorization of Foreign Portfolio Investor (FPI) category and non-updation of operational manual with specific section to deal with specific entities. The Holding Company submitted the action taken report (ATR) and corrective actions taken on the observation of SEBI and has also informed SEBI about these actions taken.
2. SEBI, vide letter dated October 14, 2022, had issued an administrative warning for the observations identified during the inspection of custodian activities conducted for the FY 2019-20. The observations were failure to transfer monetary corporate benefits pertaining to written off securities to the Investor Protection and Education Fund, within prescribed timelines and delay in updation of Operational Manual after issuance of regulations / guidelines. The Holding Company submitted to SEBI the action taken report (ATR) on the observations of SEBI.
3. The Holding Company, in its capacity as Designated Depository Participant (DDP), had received a show-cause notice (SCN) dated December 28, 2020 from SEBI, for alleged violation of SEBI (Foreign Portfolio Investors) Regulations, 2019/2014 and other related Guidelines. SEBI, vide the SCN, has alleged that the Holding Company (as DDP) did not report to SEBI the delay in intimation of change in grouping information of two Foreign Portfolio Investors (FPIs) and these delay in reporting were beyond six months. The Holding Company has submitted its response to the SCN to SEBI. Personal hearing was also held with SEBI in the said matter. After considering the detailed/additional submissions made by the Holding Company, SEBI issued the Adjudication Order (AO) wherein no violation has been established in respect of the Holding Company and the Holding Company has been discharged from the said proceedings.
4. SEBI, vide letter dated December 3, 2021, has issued an administrative warning for erroneous submission of monthly Assets Under Custody (AUC) data, in the capacity of custodian, to NSDL for the month ending December 2020 and January 2021, which resulted in incorrect disclosures on the websites of the depositories and SEBI. As advised by SEBI, the additional controls were put in place as the corrective action taken and SEBI was informed of the same by the Holding Company.

5. SEBI, vide letter dated November 11, 2020, has issued an administrative warning and advisory letter for two discrepancies/deficiencies related to Merchant Banking activity of the Holding Company, observed during their inspection, conducted in the month of September 2019, for the inspection period April 1, 2018 to March 31, 2019. The observations were non-disclosure of the track record of performance of the public issue handled by the Holding Company on its website and non-submission of statement specifying demarcation of responsibilities amongst all the lead merchant bankers to SEBI for the public issue of NCD of a corporate. The Holding Company submitted the action taken report (ATR) to SEBI, vide its letter dated December 9, 2020. The findings of inspection along with the corrective steps taken by the Holding Company were placed before the Board of directors of the Holding Company, at their meeting held on January 30, 2021. The Board took note of the observation/corrective steps taken and advised the Holding Company to follow the control mechanism as cited in the SEBI Regulation in letter and spirit and the same was informed to SEBI, vide email dated February 22, 2021.
6. SEBI issued a show cause notice (SCN) dated January 30, 2020 wherein they have alleged that the Holding Company has failed to provide appropriate protection against victimisation of the complainant and thus violated the provisions of Regulation 22(2) of the SEBI LODR Regulations, 2015. The Holding Company submitted its reply to the SCN on March 23, 2020. To bring closure to the matter, the Holding Company submitted a settlement application dated July 17, 2020 with SEBI under Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. SEBI issued a Settlement Order dated January 29, 2021 mentioning that the adjudication proceedings in the said matter is disposed of in terms of section 15JB of the SEBI Act, 1992 read with regulation 23(1) of Settlement Regulations, on the basis of the settlement terms.
7. SEBI issued an Adjudication Order on September 12, 2019 imposing a penalty of ₹ 5 lakh each under Section 15 HB of SEBI Act and Section 23E of Securities Contracts (Regulation) Act, 1956 on the Holding Company and ₹ 2 lakhs under Section 15HB of SEBI Act, 1992 on the ex-compliance officer (ex-CO) on alleged delayed disclosure of an agreement relating to merger of the Holding Company with erstwhile Bank of Rajasthan. The ex-CO and the Holding Company had filed an appeal against SEBI's order with the Securities Appellate Tribunal ("SAT") and SAT, vide its orders, converted the monetary penalty imposed on the Holding Company and ex-CO to warning, respectively. Subsequently, SEBI filed an appeal before the Supreme Court of India against the aforementioned SAT orders. To bring closure to the matter, the ex-CO and the Holding Company filed the settlement application under SEBI (Settlement Proceedings) Regulations, 2018 with SEBI and paid the settlement amount to SEBI. Pursuant to applications filed by the Holding Company and the ex-CO, Supreme Court, vide its order dated January 4, 2022, disposed off all the appeals in view of the settlement and the matter stands closed.
8. The Holding Company and its ex-Managing Director & CEO, had received a Show Cause Notice (SCN) from SEBI on May 24, 2018 under Rule 4(1) of SCR (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules

2005 requiring responses on matters relating to alleged non-compliance with certain provisions of the erstwhile Listing Agreement and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Holding Company submitted its reply to SEBI and attended personal hearing at SEBI. Replies were also submitted to a modified SCN (MSCN) issued by SEBI to the Holding Company in relation to the above wherein it included Clause 2 of Uniform Listing Agreement and Section 21 of Securities Contracts (Regulations) Act, 1956 in addition to the existing cited provisions. The Holding Company submitted its response to the MSCN to SEBI and attended personal hearing with SEBI in the said matter. Further, Ex-MD and CEO filed an appeal with Securities Appellate Tribunal (SAT) against SEBI which was heard on June 10, 2022. SAT issued an order dated June 14, 2022 directing Ex-MD and CEO to file a fresh application with SEBI, indicating with clarity and precision of documents sought for inspection, within two weeks from the date of order. SEBI, vide letter dated August 18, 2022 sought documents/materials from the Holding Company with reference to adjudication proceedings, which was submitted to SEBI on September 1, 2022. Subsequently, SEBI sought certain documents, which were submitted to SEBI. No further communication has been received by the Holding Company from SEBI in this regard.

In addition to the above, enquiries by government authorities and regulatory agencies in the matter are continuing and the Holding Company is cooperating with such enquiries and requests.

B. Details of penalties imposed/show cause notice (SCN) issued by Reserve Bank of India (RBI)

1. The Holding Company has received show cause notice dated February 17, 2023 from RBI under Sections 35, 35A, 46 and 47A of the Banking Regulation Act, 1949- Non-compliance with the statutory provisions and the Reserve Bank of India (RBI) directions observed during statutory inspections with reference to financial position at March 31, 2020 and March 31, 2021. The SCN highlights four specifically observed acts/omissions leading to stated contravention of directions issued by RBI. The Holding Company has submitted its response to RBI on March 10, 2023.

Subsequently, RBI has, by an order dated October 17, 2023, imposed a monetary penalty of ₹12.19 crore (Rupees Twelve crore and nineteen lakh only) on the Holding Company for three specifically observed acts/omissions leading to stated contravention of directions issued by RBI. This penalty has been imposed in exercise of powers vested in RBI under the provisions of section 47 A (1) (c) read with section 46 (4) (i) of the Banking Regulation Act (BR Act), 1949 and emanates from statutory inspections for supervisory evaluation for fiscal 2020 and fiscal 2021 for contravention of Section 20(1) of the BR Act read with directions issued by RBI on 'Loans and Advances – Statutory and Other restrictions', Section 6(2) and Section 8 of the BR Act read with directions issued by the RBI on 'Financial Services provided by the Banks', and non-compliance with the RBI directions on 'Frauds classification and reporting by commercial banks and select FIs'. The Holding Company has paid the penalty. With regards to the specifically observed act/omission pertaining to upload of accounts on Central KYC Registry (CKYCR), no penalty has been levied on the Holding Company.

2. The Holding Company received a show cause notice dated November 21, 2022 from RBI under Sections 35, 35A, 46 and 47A of Banking Regulation Act, 1949 relating to non-compliance with RBI Know Your Customer (KYC) Directions, 2016, for one account, based on a high value fraud reported by a Holding Company. The Holding Company submitted its response to RBI on December 9, 2022. RBI through letter dated January 30, 2023 informed that they have dropped the charges against the Holding Company and hence the matter stands closed.
3. The Reserve Bank of India (RBI) has by an order dated December 13, 2021 (received by the Holding Company on December 15, 2021) imposed a monetary penalty of ₹ 3 million on the Holding Company under the provisions of Section 46(4) (i) read with Section 47A (1) of Banking Regulation Act 1949 for non-compliance with certain directions issued by RBI on 'Levy of Penal charges on non-maintenance of minimum balance in savings bank accounts' dated November 20, 2014. The Holding Company was levying charge of ₹ 100/- plus a percentage of shortfall between the minimum average balance (MAB) required to be maintained and actual balance maintained in the saving account as agreed upon at the time of account opening. RBI has held that levy of charges for non-maintenance of MAB were not directly proportionate to the extent of the shortfall observed in the required MAB and actual balance maintained. The Holding Company has taken steps to align the charge levied for non-maintenance of MAB with the above direction of RBI effective from November 2021. The Holding Company has paid the penalty on December 23, 2021.
4. The Reserve Bank of India has, by an order dated May 3, 2021, imposed a monetary penalty of ₹ 30 million on the Holding Company. This penalty has been imposed under the provisions of section 47 A (1)(c) read with sections 46 (4) (i) of the Banking Regulation Act, 1949 for shifting certain investments from 'Held to Maturity' (HTM) category to 'Available For Sale' (AFS) category in May 2017. The Holding Company had transferred two separate categories of securities on two different dates from HTM to AFS in April and May of 2017, which it believed was permissible as per Master Circular on Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks dated July 1, 2015. RBI has held that the shifting of securities the second time in May 2017 without explicit permission was in contravention of RBI directions. The Holding Company has paid the penalty on May 14, 2021.
5. The Reserve Bank of India (RBI), in December 2020, issued a Show Cause Notice (SCN) for continued operations in InstaSave Salary accounts despite aggregate balances exceeding permissible limits. Subsequently, in May, 2021 RBI has cautioned the Holding Company to be careful in future in the matter.

C. Details of show cause notice (SCN) received from Insurance Regulatory Development Authority of India (IRDAI)

1. The Holding Company had received a Show Cause Notice on May 22, 2020 for onsite inspection held during June 4 - 8, 2018 with regard to corporate agency activities performed by the Holding Company. The Holding Company has

received final order dated July 27, 2022 based on the response submitted via email dated June 29, 2020 and submissions made during hearing held on May 13, 2022. The order comprised of advisories & direction and no penalty was imposed.

2. The Holding Company had received a Show Cause Notice on May 9, 2019 for receipt of payment in relation to administration support expenses from ICICI Prudential Life Company Ltd during FY2016. The Holding Company submitted its response on May 17, 2019 stating that the payment was in line with applicable laws, properly disclosed in financial statements and was stopped w.e.f. April 1, 2017, i.e. post promulgation of new commission regulations. The officials of the Holding Company represented its point of view during the personal hearing with IRDAI on January 29, 2020 and has not received any further communication on the same.

D. Details of Foreign Exchange Management Act (FEMA) related matters and Anti Money Laundering (AML) related matters:

1. The Holding Company had been served a Show Cause Notice (SCN) by Directorate of Enforcement on Feb 6, 2015 stating as to why adjudication proceedings under Foreign Exchange Management Act (FEMA), 1999 should not be held in relation to Overseas Direct Investment transaction undertaken by Aamby Valley Limited (AVL) in 2010, where the Holding Company had acted in the capacity of Authorized Dealer. The Holding Company is alleged to contravene Section 10(5) of FEMA, 1999 by permitting remittances without being reasonably satisfied considering that promoter and Director of AVL were under SEBI investigation. The Holding Company had submitted its detailed response to SCN on May 15, 2015 and submitted that the Holding Company is not in any contravention of the above mentioned provisions of FEMA. The Holding Company had requested for personal hearing on the matter.

Subsequently, in the same matter, the Holding Company has received a notice dated July 17, 2023 from the Directorate of Enforcement (DOE) for Adjudication proceedings under FEMA, 1999 and was directed to appear for personal hearing which was scheduled on August 21, 2023. During the hearing, the legal counsel representing the Holding Company has sought permission for inspection of documents/records relied upon by DOE. No further communication has been received in this regard from DOE.

2. The Financial Intelligence Unit (FIU-IND), vide its order dated July 30, 2021, issued a warning to the Holding Company under Section 13 of Prevention of Money Laundering Act, 2002 (PMLA) for non-compliance with provisions of Section 12 of PMLA. The said warning was issued for failing to have an effective internal mechanism to detect and report complete information in respect of Cross Border Wire Transfer Reports. The FIU-IND, in its order, has also mentioned that resubmission of the entire cross border wire transfer data by the Holding Company according to the guidelines is a mitigating factor in favour of the Holding Company.

3. The Directorate of Enforcement (DOE) in March 2019, issued six Show Cause Notices (SCN) against the Holding Company and certain other entities and persons alleging certain violations under FEMA Act, 1999 mainly pertaining to the sale of foreign exchange travel cards to travellers. For two SCNs, charges against the Holding Company and its employee have been dropped. In rest of four SCNs, the Holding Company has filed an appeal against DOE order imposing penalty on them and the employee.

Overseas

AML – Holding Company’s branch in the United States

In October 2022, the Holding Company's New York Federal Branch (“**New York Branch**”) entered into a consent order with its federal banking supervisor, the Office of the Comptroller of the Currency, which required the New York Branch to enhance certain processes in its Bank Secrecy Act/Anti-Money Laundering program, and establish and maintain an effective sanctions compliance program. The Consent Order did not involve any monetary penalty. The New York Branch is committed to taking all necessary and appropriate steps to address the aspects identified and implement the necessary corrective actions as approved by the Office of the Comptroller of the Currency. The New York Branch provides a quarterly update to the Office of the Comptroller of the Currency on the progress of the corrective actions being undertaken and OCC is carrying out inspections on the remediation being undertaken by the New York Branch.

Annexure II

Ongoing criminal matters against directors of the Holding Company, as at November 30, 2023, as filed by the Holding Company before the NCLT, in its Company Application CA (CAA)/ 71 (AHM)/ 2023:

In the ordinary course of banking business, several customers and borrowers of the Holding Company file criminal suits for deficiency in services or for wrongful recovery of assets/monies. While most criminal complaints are filed against the Holding Company and unnamed officials with their designations, in some cases the customers / borrowers also implead the directors of the Holding Company, in their personal capacity, by name in order to exert pressure on the Holding Company to come forward for a settlement. In case of a criminal offense, mens-rea, i.e., a guilty mind is an essential ingredient of a crime. However, none of the directors of the Holding Company are directly involved in the alleged offense which at times may be carried out at the branch level or by some outsourced agents of the Holding Company. Despite this, the director concerned has to go through the proceedings till their names are deleted from the complaint or the complaints are disposed off.

I. Ongoing criminal cases against Mr. Sandeep Bakhshi:

As on November 30, 2023 there are 11 criminal complaints where Mr. Sandeep Bakhshi has been impleaded as one of the parties including the Holding Company and in some cases other officials and directors of the Holding Company.

CRIMINAL CASES BY NAME

1. **Sudeep Kumar Moitra**: is a delinquent home loan customer (Primary Applicant). He alleges that the Holding Company has forged the signature of the Co-Applicant in loan documents, and collected EMIs and on default taken actions under SARFAESI. Cognizance has not been taken by the Court and matter is posted for verification of the complaint by complainant.
2. **Harpreet Kaur**: has filed a criminal defamation complaint against Holding Company. She alleged to have applied for loan from other bank, which was rejected as she was reported as defaulter in her CIBIL report. Cognizance taken by lower court but Punjab & Haryana High Court have stayed further proceeding.
3. **Sundeep Srivastava**: is a delinquent home loan borrower who has filed a criminal appeal against dismissal of his perjury application, u/s. 340 Code of Criminal Procedure, 1973, against Holding Company and ICICI Home Finance Company Limited. The borrower alleges that a wrong affidavit was filed by the Holding Company in their complaint filed for his cheque bounce u/s. 138 of Negotiable Instrument Act, 1881. Matter is pending for argument on maintainability.
4. **Sanjay Kumar Kejriwal** is a delinquent home loan customer who has filed criminal complaint against Holding Company and developer alleging Holding Company in collusion with developer disbursed the loan amount without any scrutiny of the project and its construction stage. Cognizance taken by lower court and further proceedings are stayed by Session Court on the Criminal Revision filed by Holding Company.

5. **Vinod Kumar Mittal**: is an ex-employee of Holding Company who came on roll post-merger of Bank of Rajasthan in 2010 and was retired in 2012 as a Provident Fund Optee. He filed a Criminal Revision petition as Court had not taken cognizance and rejected his complaint filed u/s. 29 and 34 of Industrial Disputes Act, 1947 alleging denial of his pension application as non-compliance of Bi-Partite Settlement through which the Pension Scheme was adopted by then Bank of Rajasthan. Matter is pending for completion of pleadings.

CRIMINAL CASES BY TITLE

6. **Kamal Kumar Bansal**: is a delinquent loan against property borrower who filed a criminal complaint against Holding Company alleging recovery of excess loan amount by rescheduling the tenure/rate of interest without his knowledge, wrongful initiation of SARFAESI action and incorrect reporting of loan status to CIBIL. Cognizance has been taken by lower court but further proceedings are stayed by Session Court, pursuant to the Criminal Revision filed by Holding Company.
7. **Padam Chand Bansal**: is a delinquent loan against property borrower who filed a criminal complaint against Holding Company alleging recovery of excess loan amount by rescheduling the tenure/rate of interest without his knowledge, wrongful initiation of SARFAESI action and incorrect reporting of loan status to CIBIL. Cognizance has been taken by lower court but further proceedings are stayed by Session Court, pursuant to the Criminal Revision filed by Holding Company.
8. **Kamal Kumar**: is a delinquent loan against property borrower who filed a criminal revision against the dismissal of his complaint alleging misreporting of his loan account status to CIBIL by Holding Bank. Matter is posted for final arguments.
9. **Balkrishna Sales Corporation**: is a delinquent borrower who has filed criminal case alleging that Holding Company has charged excessive rate of interest and also taking legal action against their properties which is not mortgaged against the loan. Cognizance taken by lower court but further proceedings are stayed by Session Court, pursuant to the Criminal Revision filed by Holding Company.
10. **Mahadev Hari Sarmalkar**: filed a Criminal Writ Petition alleging creation of forged and fraudulent documents and opening fraudulent accounts in his name in CKP Co-operative Bank, Dadar branch and alleging disturbance, obstruction and interference in the right, title and interest of his property on which loan was granted by Holding Company as he never received any loan amount. He also challenges the SARFAESI recovery actions initiated by Holding Company. Writ is pending admission.
11. **GM Naveen**: is a saving account customer alleging that the Holding Company had colluded with other accused persons in providing his KYC documents to open a fraudulent loan account in his name with Bajaj Finance Limited. Lower Court has taken the cognizance but proceedings are stayed by Karnataka High Court.

II. **Ongoing criminal cases against non-executive directors:**

As on November 30, 2023, there is a criminal complaint where Mr. Hari Laxminarayan Mundra, Mr. Subramanyam Madhavan, Ms Neelam Dhawan, Mr. Balasubramanyan Sriram, Mr. Radhakrishna Nair, Mr. Uday Madhav Chitale have been impleaded as one of the parties including the Holding Company, other officials and directors of the Holding Company.

CRIMINAL CASE BY NAME

Sundeep Srivastava: is a delinquent home loan borrower who has filed a criminal appeal against dismissal of his perjury application, u/s. 340 Code of Criminal Procedure, 1973, against Holding Company and ICICI Home Finance Company Limited. The borrower alleges that a wrong affidavit was filed by the Holding Company in their complaint filed for his cheque bounce u/s. 138 of Negotiable Instrument Act, 1881. Matter is pending for argument on maintainability.

III. **Ongoing criminal cases against Mr. Girish Chandra Chaturvedi**

As on November 30, 2023, there are 2 criminal complaint where Mr. Girish Chandra Chaturvedi, Chairman has been impleaded as one of the parties including the Holding Company, other officials and directors of the Holding Company.

CRIMINAL CASE BY NAME

1. **Sundeep Srivastava:** is a delinquent home loan borrower who has filed a criminal appeal against dismissal of his perjury application, u/s. 340 Code of Criminal Procedure, 1973, against Holding Company and ICICI Home Finance Company Limited. The borrower alleges that a wrong affidavit was filed by the Holding Company in their complaint filed for his cheque bounce u/s. 138 of Negotiable Instrument Act, 1881. Matter is pending for argument on maintainability.
2. **Mahadev Hari Sarmalkar:** filed a Criminal Writ Petition alleging creation of forged and fraudulent documents and opening fraudulent accounts in his name in CKP Co-operative Bank, Dadar branch and alleging disturbance, obstruction and interference in the right, title and interest of his property on which loan was granted by Holding Company as he never received any loan amount. He also challenges the SARFAESI recovery actions initiated by Holding Company. Writ is pending admission.

Annexure III

Ongoing recovery proceedings against the Holding Company and/or its directors (if any), as at November 30, 2023, as filed by the Holding Company before the NCLT, in its Company Application CA (CAA)/ 71 (AHM)/ 2023:

There are no ongoing recovery proceedings against the Holding Company and/or its directors, as at November 30, 2023. However, considering the language of clause (a) of SEBI's comment in NSE observation letter dated November 28, 2023 and BSE observation letter dated November 29, 2023, the purpose of the disclosure and relevance to the proposed Scheme, the Holding Company is making disclosure of the following tax related matters.

Tax Related Matters:

At November 30, 2023, the Holding Company's contingent tax liability was assessed at an aggregate of Rs. 81.6 billion, mainly pertaining to income tax, service tax, goods and services tax and sales tax/value added tax demands by the Government of India's tax authorities for past years. The Holding Company has appealed against each of these tax demands. Based on consultation with counsel and favorable decisions in the Holding Company's own cases and other similar cases as set out below, the Holding Company believes that the tax authorities are not likely to be able to substantiate their tax assessments and, accordingly, the Holding Company has not provided for these tax demands at November 30, 2023. Disputed tax issues that are classified as remote are not disclosed as contingent liabilities by the Holding Company.

Of the contingent tax liability of Rs. 81.6 billion:

- Rs. 73.9 billion related to appeals filed by the Holding Company or the tax authorities with respect to assessments mainly pertaining to income tax and interest tax, where the Holding Company is relying on favorable precedent decisions of the appellate authorities and opinions from counsel. The key disputed liabilities were:
 - Rs. 28.3 billion related to whether interest expenses can be attributed to earning tax-exempt income. The Holding Company believes that no interest can be allocated as there are no borrowings earmarked for investments in shares/tax free bonds and the Holding Company's interest free funds are sufficient to cover investments in the underlying tax free securities. The Holding Company has relied on favorable opinion from counsel and past decisions by the appellate authorities in the Holding Company's own cases and other similar cases;
 - Rs. 15.0 billion related to the disallowance of mark-to-market losses on derivative transactions treated by the tax authorities as notional losses. The Holding Company has relied on favourable opinion from counsel and past decisions by the appellate authorities in the Holding Company's own cases and other similar cases, which had allowed deduction of mark-to-market losses from business income;
 - Rs. 6.6 billion related to disallowance of provision for operating expense by the tax authorities treating it as contingent in nature. The Holding Company has relied on favorable opinion from counsel and past decisions by the appellate authorities in other similar cases;
 - Rs. 6.9 billion related to the disallowance of interest paid on perpetual bonds as the tax authorities do not deem these as borrowings and therefore the interest

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- paid on these bonds has not been allowed as a deduction. The Holding Company has relied on a favorable opinion from legal counsel and past decision by the appellate authorities in the Holding Company's own case;
- Rs. 4.7 billion related to the disallowance of depreciation claims on leased assets, due to treatment of the lease transactions as loan transactions by the tax authorities. The Holding Company has relied on favorable opinion from counsel and past decisions by the appellate authorities in the Holding Company's own case and other similar cases;
 - Rs. 4.0 billion related to the disallowance of written-off amounts for credit cards for claiming bad debt write-offs. It was disallowed on the ground that the credit card business is neither a banking business nor pertaining to money lending and hence did not fulfill conditions for claim of bad debt write-off. The Holding Company has relied on a favorable opinion from counsel and past decision by the appellate authorities in the Holding Company's own case;
 - Rs. 3.7 billion relates to interest on non-performing assets de-recognized as per the Reserve Bank of India guidelines after 90 days. Interest income is assessed to tax on the ground that tax provisions have 180 days limit as against 90 days followed by the Holding Company. The Holding Company has relied on favorable opinion from counsel and past decisions by the appellate authorities in the Holding Company's own cases and other similar cases;
 - Rs. 1.0 billion related to taxability of amounts withdrawn from the special reserve. The Holding Company had maintained two special reserve accounts, which included a special reserve created up to assessment year fiscal 1998. Withdrawals from the account were assessed as taxable by the tax authorities for the assessment years fiscal 1999 to fiscal 2001. The Holding Company has received favorable orders in respect of these assessment years. However, the income tax authorities have preferred further appeal against the favorable orders.
- Rs. 6.5 billion was in respect of service tax and goods and service tax matters which mainly pertain to the demands along with interest and penalty levied by the service tax and goods and service tax authorities wherein we are relying on favorable opinion from counsel. The key disputed liabilities were:
 - Rs. 2.1 billion relates to disallowance of input credit on ATM interchange fees paid to acquiring banks and switching fee paid to settlement agency on the basis of monthly statement and 100% penalty on the same. The Holding Company has relied on favorable opinion from counsel;
 - Rs. 1.5 billion relates to service tax and interest on interchange fees received by us as an issuing bank. The Holding Company has relied on favorable opinion from counsel;
 - Rs. 1.2 billion pertained to sales tax/value added tax demand. The matters mainly relate to procedural issues like submission of statutory forms and adhoc additions in turnover. The Holding Company has relied on favorable opinions from the counsels and decisions in Holding Company's own cases/other similar cases.

Based on judicial precedents in the Holding Company's own cases and other similar cases, and upon consultation with the tax counsel, the Holding Company believes that

it is more likely that the Holding Company's tax position will be sustained and accordingly, no provision has been made in the accounts.

The above contingent liabilities do not include Rs. 32.2 billion, considered as remote. Of the total disputed tax demands classified as remote, Rs. 27.5 billion pertained mainly to the deduction of bad debts, broken period interest and levy of penalties which are covered by favorable Supreme Court of India decisions in the Holding Company's own cases/other similar cases and Rs. 3.8 billion pertained to error requiring rectification by tax authorities. Therefore, they were not required to be disclosed as contingent liability.

**UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF ICICI SECURITIES LIMITED
FOR THE QUARTER ENDED DECEMBER 31, 2023**

ICICI SECURITIES LIMITED

Statement of standalone financial results for the quarter and nine months ended December 31, 2023

(₹ million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
Revenue from operations						
(i) Interest income	4,544.1	3,878.3	2,687.9	11,498.0	7,141.9	10,012.2
(ii) Dividend income	-	0.4	-	0.4	0.5	0.5
(iii) Fees and commission income						
- Brokerage income	4,647.2	4,843.9	3,137.4	12,920.0	9,460.2	12,563.0
- Income from services	3,793.8	3,558.9	2,777.8	9,869.8	8,051.2	10,672.6
(iv) Net gain on fair value changes	234.6	199.8	181.1	750.4	641.8	889.0
(v) Others	4.6	4.8	3.7	12.9	10.5	15.7
(I) Total revenue from operations	13,224.3	12,486.1	8,787.9	35,051.5	25,306.1	34,153.0
(II) Other income	3.0	(1.0)	0.5	3.3	65.9	69.7
(III) Total income (I+II)	13,227.3	12,485.1	8,788.4	35,054.8	25,372.0	34,222.7
Expenses						
(i) Finance costs	2,605.1	2,148.6	1,529.0	6,598.7	3,612.5	5,358.1
(ii) Fees and commission expense	562.0	584.5	470.1	1,586.0	1,329.6	1,750.0
(iii) Impairment on financial instruments	33.2	52.8	15.0	93.3	50.0	32.9
(iv) Operating expense	362.1	486.8	266.6	1,183.9	816.1	1,307.4
(v) Employee benefits expenses	2,255.3	2,294.0	1,731.4	6,532.3	5,283.5	6,864.0
(vi) Depreciation, amortization and impairment	271.5	257.6	193.5	752.1	545.1	750.5
(vii) Other expenses	905.1	965.3	827.9	2,745.2	2,308.9	3,206.7
(IV) Total expenses (IV)	6,994.3	6,789.6	5,033.5	19,491.5	13,945.7	19,269.6
(V) Profit/(loss) before tax (III-IV)	6,233.0	5,695.5	3,754.9	15,563.3	11,426.3	14,953.1
(VI) Tax expense:						
(1) Current tax	1,549.6	1,439.5	942.3	3,925.3	2,932.1	3,782.4
(2) Deferred tax	32.5	17.7	21.5	49.3	(2.3)	54.7
	1,582.1	1,457.2	963.8	3,974.6	2,929.8	3,837.1
(VII) Profit/(loss) for the period/ year (V-VI)	4,650.9	4,238.3	2,791.1	11,588.7	8,496.5	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	0.8	16.4	14.6	(36.9)	(10.3)	(1.1)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.4	2.0	(1.1)	6.7	1.9	0.3
Other comprehensive income	2.2	18.4	13.5	(30.2)	(8.4)	(0.8)
(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]	4,653.1	4,256.7	2,804.6	11,558.5	8,488.1	11,115.2
(X) Earnings per equity share:						
(Face value ₹ 5/- per share)*						
Basic (in ₹)	14.39	13.12	8.64	35.87	26.32	34.44
Diluted (in ₹)	14.32	13.06	8.62	35.71	26.26	34.35

* EPS is not annualised for interim periods



ICICI SECURITIES LIMITED
Statement of consolidated financial results for the quarter and nine months ended December 31, 2023

(₹ million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
Revenue from operations						
(i) Interest income	4,546.2	3,880.3	2,689.6	11,504.1	7,143.7	10,014.9
(ii) Dividend income	-	0.4	-	0.4	0.5	0.5
(iii) Fees and commission income						
- Brokerage income	4,647.2	4,843.9	3,137.4	12,920.0	9,460.2	12,563.0
- Income from services	3,794.7	3,560.8	2,777.8	9,872.6	8,053.0	10,674.4
(iv) Net gain on fair value changes	234.6	199.8	181.1	750.4	641.8	889.0
(v) Others	4.6	4.8	3.7	12.9	10.5	15.7
(I) Total revenue from operations	13,227.3	12,490.0	8,789.6	35,060.4	25,309.7	34,157.5
(II) Other income	5.3	(0.4)	9.2	6.2	93.0	97.3
(III) Total Income (I+II)	13,232.6	12,489.6	8,798.8	35,066.6	25,402.7	34,254.8
Expenses						
(i) Finance costs	2,606.5	2,150.5	1,530.3	6,603.1	3,616.2	5,362.9
(ii) Fees and commission expense	511.1	534.2	425.9	1,431.8	1,197.0	1,563.2
(iii) Impairment on financial instruments	33.2	52.8	15.0	93.3	50.0	32.9
(iv) Operating expense	362.1	486.8	266.6	1,183.9	816.1	1,307.4
(v) Employee benefits expenses	2,291.7	2,339.2	1,756.8	6,643.3	5,364.3	6,978.2
(vi) Depreciation, amortization and impairment	271.6	257.6	193.5	752.3	545.2	750.7
(vii) Others expenses	917.4	975.0	837.4	2,782.7	2,334.6	3,248.3
(IV) Total expenses (IV)	6,993.6	6,796.1	5,025.5	19,490.4	13,923.4	19,243.6
(V) Profit/(loss) before tax (III-IV)	6,239.0	5,693.5	3,773.3	15,576.2	11,479.3	15,011.2
(VI) Tax expense:						
(1) Current tax	1,549.6	1,439.5	942.3	3,925.3	2,932.1	3,782.4
(2) Deferred tax	32.5	17.7	21.5	49.3	(2.3)	52.5
	1,582.1	1,457.2	963.8	3,974.6	2,929.8	3,834.9
(VII) Profit/(loss) for the period/ year (V-VI)	4,656.9	4,236.3	2,809.5	11,601.6	8,549.5	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	0.8	16.4	14.6	(36.9)	(10.3)	(1.1)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.4	2.0	(1.1)	6.7	1.9	0.3
Other comprehensive income	2.2	18.4	13.5	(30.2)	(8.4)	(0.8)
(IX) Total comprehensive income for the period/ year (VII+VIII) [comprising profit/(loss) and other comprehensive income for the period/ year]	4,659.1	4,254.7	2,823.0	11,571.4	8,541.1	11,175.5
(X) Earnings per equity share: (Face value ₹ 5/- per share)*						
Basic (in ₹)	14.41	13.11	8.71	35.91	26.49	34.62
Diluted (in ₹)	14.34	13.06	8.68	35.75	26.42	34.54

* EPS is not annualised for interim periods

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Consolidated Segment Information for the quarter and nine months ended December 31, 2023

(₹ in million)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Segment Revenue:						
(a)	Treasury	629.4	649.9	332.0	1,907.0	988.9	1,442.4
(b)	Broking & distribution	11,629.3	11,049.1	7,983.9	31,033.5	23,034.8	31,306.6
(c)	Issuer services & advisory	973.9	790.6	482.9	2,126.1	1,321.3	1,448.1
(d)	Unallocated	-	-	-	-	57.7	57.7
	Total [Items (a) to (d)]	13,232.6	12,489.6	8,798.8	35,066.6	25,402.7	34,254.8
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income From Operations	13,232.6	12,489.6	8,798.8	35,066.6	25,402.7	34,254.8
2	Segment Results (Profit)(+)/ Loss (-) before tax):						
(a)	Treasury	118.5	180.5	136.2	523.4	536.5	718.0
(b)	Broking & distribution	5,392.1	4,949.8	3,429.3	13,632.7	10,365.6	13,692.3
(c)	Issuer services & advisory	728.4	563.2	207.8	1,420.1	519.5	543.2
(d)	Unallocated	-	-	-	-	57.7	57.7
	Total [Items (a) to (d)]	6,239.0	5,693.5	3,773.3	15,576.2	11,479.3	15,011.2
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	-	-	-	-	-	-
	Net Profit before tax	6,239.0	5,693.5	3,773.3	15,576.2	11,479.3	15,011.2
3	Segment Assets						
(a)	Treasury	21,617.7	24,660.7	13,243.7	21,617.7	13,243.7	19,633.8
(b)	Broking & distribution	2,02,527.9	1,80,569.3	1,37,789.9	2,02,527.9	1,37,789.9	1,33,981.6
(c)	Issuer services & advisory	1,084.5	796.5	627.2	1,084.5	627.2	334.1
(d)	Unallocated	1,534.7	1,563.4	1,808.7	1,534.7	1,808.7	1,738.5
	Total Assets	2,26,764.8	2,07,589.9	1,53,469.5	2,26,764.8	1,53,469.5	1,55,688.0
4	Segment Liabilities						
(a)	Treasury	19,512.7	23,667.1	11,587.6	19,512.7	11,587.6	17,915.6
(b)	Broking & distribution	1,72,678.5	1,50,191.2	1,15,450.6	1,72,678.5	1,15,450.6	1,08,653.5
(c)	Issuer services & advisory	544.1	538.0	602.0	544.1	602.0	593.9
(d)	Unallocated	363.9	450.3	-	363.9	-	-
	Total Liabilities	1,93,099.2	1,74,846.6	1,27,640.2	1,93,099.2	1,27,640.2	1,27,163.0
5	Capital Employed [Segment Assets - Segment Liabilities]						
(a)	Treasury	2,105.0	993.6	1,656.1	2,105.0	1,656.1	1,718.2
(b)	Broking & distribution	29,849.4	30,378.1	22,339.3	29,849.4	22,339.3	25,328.1
(c)	Issuer services & advisory	540.4	258.5	25.2	540.4	25.2	(259.8)
(d)	Unallocated	1,170.8	1,113.1	1,808.7	1,170.8	1,808.7	1,738.5
	Total Capital Employed	33,665.6	32,743.3	25,829.3	33,665.6	25,829.3	28,525.0

Notes:

The Group has reported segment information as per Indian Accounting Standard (Ind AS) 108 on 'Operating segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for allocating resources and assessing performance. Accordingly, the Group has identified following three reportable segments:

Business Segment	Principal Activities
1. Treasury	Treasury consists of income from treasury and investment income.
2. Broking & distribution	Broking & distribution Consists of 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.
3. Issuer services & advisory	Issuer services & advisory consists of financial advisory services such as equity-debt issue management services, merger and acquisition advice and other related activities.

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Notes to Standalone and Consolidated financial results


1. The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India.
2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on January 16, 2024. The statutory auditors have conducted limited review and issued an unmodified report on the standalone and consolidated financial results for the quarter and nine months ended December 31, 2023.
3. During the quarter ended December 31, 2023, the Company has allotted 87,140 equity shares of face value of ₹ 5 each to its employees pursuant to exercise of employee stock options.
4. During the nine months ended December 31, 2023, 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 has declared an interim dividend of ₹ 12 per equity share.
5. Pursuant to SEBI Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is attached herewith as Annexure 'A'.
6. The Board of Directors of the Company, at their Meeting held on June 29, 2023, approved the draft scheme of arrangement ("Scheme") for delisting of equity shares of the Company, 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, the Company has received letter from National Stock Exchange of India Limited (NSE) on November 28, 2023 conveying their "No Objection" and letter from BSE Limited (BSE) on November 28, 2023 mentioning "No adverse observations" so as to enable the Company to file the Scheme with Honourable National Company Law Tribunal ('NCLT'), in terms of Regulation 37 and 59A of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The Scheme is subject to receipt of requisite approvals from the Company's and Holding Company's shareholders' and creditors, National Company Law Tribunal and other regulatory and statutory authorities, under applicable laws as well as compliance with the terms and conditions as mentioned in the aforesaid letters received from NSE and BSE.

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7. These financial results will be available on the Company's website – www.icicisecurities.com

For and on behalf of the Board of Directors of
ICICI Securities Limited


HVC
Vijay Chandok
Managing Director & CEO

Mumbai, January 16, 2024

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Annexure A

Pursuant to SEBI Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the nine months ended December 31, 2023 is as mentioned below:

Key Financial Information as per Consolidated Financial Results

Particulars	Nine months Ended December 31, 2023*	Year Ended March 31, 2023
Debt Equity Ratio ¹	4.13	3.26
Debt Service Coverage Ratio ²	0.15	0.21
Interest Services Coverage Ratio ³	3.39	3.84
Net Worth ⁴	₹ 33,665.6 Million	₹ 28,525.0 Million
Net Profit after tax	₹ 11,601.6 Million	₹ 11,176.3 Million
Earnings per share (Diluted)	₹ 35.75	₹ 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	2.53%	0.51%
Current Liability Ratio	0.99	0.99
Total Debts to Total Assets	0.61	0.60
Debtors Turnover Ratio ⁶	7.30	3.00
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin (%) ⁷	44.43 %	43.95 %
Net Profit Margin (%) ⁸	33.09 %	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

* Ratios for the nine months ended December 31, 2023 are not annualised.



Limited Review Report on unaudited standalone financial results of ICICI Securities Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of ICICI Securities Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ICICI Securities Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021,

B S R & Co. LLP

Limited Review Report (Continued)

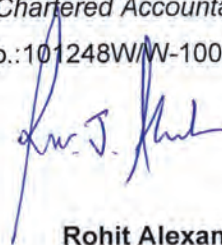
ICICI Securities Limited

including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

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



Rohit Alexander

Partner

Mumbai

16 January 2024

Membership No.: 222515

UDIN:24222515BKFILG4050

Limited Review Report on unaudited consolidated financial results of ICICI Securities Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 and Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

To the Board of Directors of ICICI Securities Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ICICI Securities Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - ICICI Securities Holding Inc. (Direct Subsidiary) and
 - ICICI Securities Inc. (Step Down Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Co. LLP

Limited Review Report (*Continued*)

ICICI Securities Limited

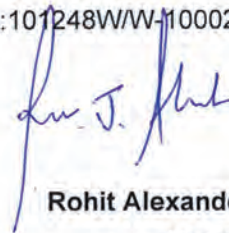
6. The Statement includes the interim financial information of 2 Subsidiaries which has not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 57.2 million and Rs. 168.0 million, total net profit after tax (before consolidation adjustments) of Rs. 6.0 million and Rs. 12.9 million and total comprehensive income (before consolidation adjustments) of Rs. 6.0 million and Rs 12.9 million , for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

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



Rohit Alexander

Partner

Mumbai

16 January 2024

Membership No.: 222515

UDIN:24222515BKFILI2610

**UNAUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF ICICI BANK LIMITED
FOR THE QUARTER ENDED DECEMBER 31, 2023**



ICICI Bank Limited

CIN-L65190GJ1994PLC021012

Registered Office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007.

Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

Phone: 022-26538900, Fax: 022-26531228, Email: companysecretary@icicibank.com

Website: www.icicibank.com

STANDALONE FINANCIAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Q3-2024)	(Q2-2024)	(Q3-2023)	(9M-2024)	(9M-2023)	(FY2023)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Interest earned (a)+(b)+(c)+(d)	36,694.58	34,920.39	28,505.63	104,942.58	78,210.21	109,231.34
	a) Interest/discount on advances/bills	28,557.51	27,118.87	22,180.28	81,520.53	59,743.47	83,942.97
	b) Income on investments	7,210.67	7,020.31	5,343.57	20,848.98	15,048.71	20,888.46
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	454.19	494.34	470.08	1,361.23	1,299.76	1,850.51
	d) Others	472.21	286.87	511.70	1,211.84	2,118.27	2,549.40
2.	Other income	6,097.06	5,776.68	5,023.63	17,308.99	14,743.70	19,831.45
3.	TOTAL INCOME (1)+(2)	42,791.64	40,697.07	33,529.26	122,251.57	92,953.91	129,062.79
4.	Interest expended	18,016.03	16,612.48	12,040.65	49,729.66	33,748.40	47,102.74
5.	Operating expenses (e)+(f)	10,051.99	9,855.32	8,217.39	29,429.90	23,945.08	32,873.24
	e) Employee cost	3,812.67	3,725.42	2,921.18	11,421.75	8,658.92	12,059.93
	f) Other operating expenses	6,239.32	6,129.90	5,296.21	18,008.15	15,286.16	20,813.31
6.	TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)	28,068.02	26,467.80	20,258.04	79,159.56	57,693.48	79,975.98
7.	OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)	14,723.62	14,229.27	13,271.22	43,092.01	35,260.43	49,086.81
8.	Provisions (other than tax) and contingencies (refer note no. 3 and 4)	1,049.37	582.63	2,257.44	2,924.44	5,045.78	6,665.58
9.	PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)-(8)	13,674.25	13,646.64	11,013.78	40,167.57	30,214.65	42,421.23
10.	Exceptional items	-	-	-	-	-	-
11.	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (9)-(10)	13,674.25	13,646.64	11,013.78	40,167.57	30,214.65	42,421.23
12.	Tax expense (g)+(h)	3,402.71	3,385.64	2,701.93	9,986.83	7,440.02	10,524.73
	g) Current tax	3,366.19	3,246.52	2,601.91	9,750.08	7,446.26	10,254.48
	h) Deferred tax	36.52	139.12	100.02	236.75	(6.24)	270.25
13.	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (11)-(12)	10,271.54	10,261.00	8,311.85	30,180.74	22,774.63	31,896.50
14.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
15.	NET PROFIT FOR THE PERIOD (13)-(14)	10,271.54	10,261.00	8,311.85	30,180.74	22,774.63	31,896.50
16.	Paid-up equity share capital (face value ₹ 2 each)	1,403.18	1,400.83	1,395.62	1,403.18	1,395.62	1,396.78
17.	Reserves excluding revaluation reserves	221,129.31	210,508.56	186,042.33	221,129.31	186,042.33	195,495.25
18.	Analytical ratios						
	i) Percentage of shares held by Government of India	0.22%	0.21%	0.20%	0.22%	0.20%	0.20%
	ii) Capital adequacy ratio (Basel III)	14.61%	16.07%	16.26%	14.61%	16.26%	18.34%
	iii) Earnings per share (EPS)						
	a) Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	14.65	14.66	11.92	43.12	32.71	45.79
	b) Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	14.40	14.40	11.68	42.34	32.07	44.89
19.	NPA Ratio ¹						
	i) Gross non-performing customer assets (net of write-off)	28,774.63	29,836.94	32,528.24	28,774.63	32,528.24	31,183.70
	ii) Net non-performing customer assets	5,378.48	5,046.47	5,651.22	5,378.48	5,651.22	5,155.07
	iii) % of gross non-performing customer assets (net of write-off) to gross customer assets	2.30%	2.48%	3.07%	2.30%	3.07%	2.81%
	iv) % of net non-performing customer assets to net customer assets	0.44%	0.43%	0.55%	0.44%	0.55%	0.48%
20.	Return on assets (annualised)	2.32%	2.41%	2.20%	2.38%	2.08%	2.16%
21.	Net worth ²	215,432.30	204,617.01	179,246.33	215,432.30	179,246.33	189,125.63
22.	Outstanding redeemable preference shares	-	-	-	-	-	-
23.	Capital redemption reserve	350.00	350.00	350.00	350.00	350.00	350.00
24.	Debt-equity ratio ³	0.32	0.30	0.38	0.32	0.38	0.37
25.	Total debts to total assets ⁴	7.11%	6.79%	8.58%	7.11%	8.58%	7.53%

1. At December 31, 2023, the percentage of gross non-performing advances (net of write-off) to gross advances was 2.37% (September 30, 2023: 2.55%, March 31, 2023: 2.87%, December 31, 2022: 3.13%) and net non-performing advances to net advances was 0.47% (September 30, 2023: 0.45%, March 31, 2023: 0.51%, December 31, 2022: 0.58%).

2. Net worth is computed as per RBI Master Circular No. RBI/2015-16/70 DBR.No.Dir.BC.12/13.03.00/2015-16 on Exposure Norms dated July 1, 2015.

3. Debt represents borrowings with residual maturity of more than one year.

4. Total debts represents total borrowings of the Bank.



SUMMARISED STANDALONE BALANCE SHEET

(₹ in crore)

Particulars	At			
	December 31, 2023	September 30, 2023	March 31, 2023	December 31, 2022
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Capital and Liabilities				
Capital	1,403.18	1,400.83	1,396.78	1,395.62
Employees stock options outstanding	1,242.55	1,078.01	760.89	635.49
Reserves and surplus	224,190.83	213,570.08	198,557.72	189,237.43
Deposits	1,332,314.54	1,294,741.72	1,180,840.69	1,122,049.48
Borrowings (includes subordinated debt)	126,871.26	116,758.02	119,325.49	130,550.00
Other liabilities and provisions	97,199.72	93,230.90	83,325.08	77,880.09
Total Capital and Liabilities	1,783,222.08	1,720,779.56	1,584,206.65	1,521,748.11
Assets				
Cash and balances with Reserve Bank of India	64,869.20	66,221.19	68,526.17	62,281.19
Balances with banks and money at call and short notice	34,458.91	43,240.51	50,912.10	60,189.63
Investments	436,649.75	413,253.09	362,329.73	337,050.56
Advances	1,153,771.02	1,110,542.14	1,019,638.31	974,047.50
Fixed assets	10,353.96	10,165.93	9,599.84	9,574.52
Other assets	83,119.24	77,356.70	73,200.50	78,604.71
Total Assets	1,783,222.08	1,720,779.56	1,584,206.65	1,521,748.11



STANDALONE SEGMENTAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Q3-2024)	(Q2-2024)	(Q3-2023)	(9M-2024)	(9M-2023)	(FY2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue							
a Retail Banking	34,000.52	33,080.02	26,325.77	98,137.75	75,036.00	103,775.34	
b Wholesale Banking	19,454.81	17,383.77	13,593.64	52,907.71	36,018.21	50,614.85	
c Treasury	29,473.80	27,859.08	22,253.30	83,637.99	60,762.04	84,770.74	
d Other Banking	949.56	727.96	684.37	2,521.71	1,669.72	2,383.06	
Total segment revenue	83,878.69	79,050.83	62,857.08	237,205.16	173,485.97	241,543.99	
Less: Inter segment revenue	41,087.05	38,353.76	29,327.82	114,953.59	80,532.06	112,481.20	
Income from operations	42,791.64	40,697.07	33,529.26	122,251.57	92,953.91	129,062.79	
2. Segmental results (i.e. Profit before tax)							
a Retail Banking	4,288.46	4,895.97	4,288.56	13,363.06	12,631.04	17,533.68	
b Wholesale Banking	5,746.05	4,670.00	3,876.69	14,495.75	11,282.19	15,785.78	
c Treasury	3,327.70	3,966.92	4,257.14	11,656.75	10,036.32	14,271.55	
d Other Banking	312.04	113.75	91.39	652.01	315.10	480.22	
e Unallocated expenses	-	-	(1,500.00)	-	(4,050.00)	(5,650.00)	
Total segment results	13,674.25	13,646.64	11,013.78	40,167.57	30,214.65	42,421.23	
3. Segment assets							
a Retail Banking	690,053.22	668,057.40	564,925.73	690,053.22	564,925.73	603,959.37	
b Wholesale Banking	476,924.80	463,638.43	407,505.95	476,924.80	407,505.95	432,874.35	
c Treasury	575,869.22	550,912.76	510,710.02	575,869.22	510,710.02	508,469.75	
d Other Banking	33,024.20	30,867.69	28,646.13	33,024.20	28,646.13	29,791.54	
e Unallocated	7,350.64	7,303.28	9,960.28	7,350.64	9,960.28	9,111.64	
Total segment assets	1,783,222.08	1,720,779.56	1,521,748.11	1,783,222.08	1,521,748.11	1,584,206.65	
4. Segment liabilities							
a Retail Banking	977,391.31	940,334.15	851,158.87	977,391.31	851,158.87	891,354.54	
b Wholesale Banking	419,641.39	416,050.16	327,091.38	419,641.39	327,091.38	347,276.49	
c Treasury	140,077.86	129,456.51	138,455.45	140,077.86	138,455.45	129,240.96	
d Other Banking	6,174.96	5,126.69	2,273.87	6,174.96	2,273.87	2,519.27	
e Unallocated	13,100.00	13,763.13	11,500.00	13,100.00	11,500.00	13,100.00	
Total segment liabilities	1,556,385.52	1,504,730.64	1,330,479.57	1,556,385.52	1,330,479.57	1,383,491.26	
5. Capital employed	226,836.56	216,048.92	191,268.54	226,836.56	191,268.54	200,715.39	
6. Total (4)+(5)	1,783,222.08	1,720,779.56	1,521,748.11	1,783,222.08	1,521,748.11	1,584,206.65	



Notes on segmental results:

- The disclosure on segmental reporting has been prepared in accordance with Securities and Exchange Board of India (SEBI) circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 on Revised Formats for Financial Results and Implementation of Ind-AS by Listed Entities.
- "Retail Banking" includes exposures of the Bank which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures laid down in Basel Committee on Banking Supervision document 'International Convergence of Capital Measurement and Capital Standards: A Revised Framework'. This segment also includes income from credit cards, debit cards, third party product distribution and the associated costs.

RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment is subdivided as below:

(₹ in crore)

Sr. no.	Particulars	Segment revenue	Segment Results	Segment assets	Segment liabilities
Q3-2024					
	Retail Banking	34,000.52	4,288.46	690,053.22	977,391.31
(i)	Digital Banking	8,308.75	1,031.74	111,841.19	174,210.51
(ii)	Other Retail Banking	25,691.77	3,256.72	578,212.03	803,180.80
Q2-2024					
	Retail Banking	33,080.02	4,895.97	668,057.40	940,334.15
(i)	Digital Banking	7,644.09	1,162.52	99,513.41	161,717.18
(ii)	Other Retail Banking	25,435.93	3,733.45	568,543.99	778,616.97

- "Wholesale Banking" includes all advances to trusts, partnership firms, companies and statutory bodies, by the Bank which are not included under Retail
- "Treasury" primarily includes the entire investment and derivative portfolio of the Bank.
- "Other Banking" includes leasing operations and other items not attributable to any particular business segment of the Bank.
- "Unallocated" includes items such as tax paid in advance net of provision, deferred tax and provisions to the extent reckoned at the entity level.



CONSOLIDATED FINANCIAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Q3-2024)	(Q2-2024)	(Q3-2023)	(9M-2024)	(9M-2023)	(FY2023)
				(Unaudited)	(Unaudited)	(Audited)	
1.	Interest earned (a)+(b)+(c)+(d)	40,865.23	38,938.08	31,618.81	116,909.20	86,627.90	121,066.81
	a) Interest/discount on advances/bills	30,030.69	28,501.06	23,259.99	85,619.44	62,575.56	87,929.24
	b) Income on investments	9,523.04	9,279.96	7,136.29	27,634.05	20,077.16	27,905.03
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	680.86	699.56	595.39	1,962.63	1,598.32	2,305.46
	d) Others	630.64	457.50	627.14	1,693.08	2,376.86	2,927.08
2.	Other income	18,614.53	18,354.18	16,240.69	51,946.82	45,628.15	65,111.99
3.	TOTAL INCOME (1)+(2)	59,479.76	57,292.26	47,859.50	168,856.02	132,256.05	186,178.80
4.	Interest expended	19,408.76	17,908.01	12,977.89	53,684.43	36,063.92	50,543.39
5.	Operating expenses (e)+(f)	23,908.69	23,911.01	20,511.90	67,876.37	58,201.93	82,439.02
	e) Employee cost	4,749.19	4,662.23	3,723.10	14,222.75	10,986.17	15,234.17
	f) Other operating expenses	19,159.50	19,248.78	16,788.80	53,653.62	47,215.76	67,204.85
6.	TOTAL EXPENDITURE (4)+(5) (excluding provisions and contingencies)	43,317.45	41,819.02	33,489.79	121,560.80	94,265.85	132,982.41
7.	OPERATING PROFIT (3)-(6) (Profit before provisions and contingencies)	16,162.31	15,473.24	14,369.71	47,295.22	37,990.20	53,196.39
8.	Provisions (other than tax) and contingencies (refer note no. 3 and 4)	1,020.45	649.01	2,434.12	3,014.50	5,217.88	6,939.93
9.	PROFIT FROM ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS AND TAX (7)-(8)	15,141.86	14,824.23	11,935.59	44,280.72	32,772.32	46,256.46
10.	Exceptional items	..	..	..	..	..	..
11.	Add: Share of profit in associates	259.96	335.45	229.44	846.45	747.22	998.29
12.	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX AND MINORITY INTEREST (9)-(10)+(11)	15,401.82	15,159.68	12,165.03	45,127.17	33,519.54	47,254.75
13.	Tax expense (g)+(h)	3,886.67	3,808.82	2,999.41	11,246.71	8,294.52	11,793.44
	g) Current tax	3,810.46	3,638.50	2,905.98	10,956.53	8,278.38	11,456.44
	h) Deferred tax	76.21	170.32	93.43	290.18	16.14	337.00
14.	Less: Share of profit/(loss) of minority shareholders	462.55	454.73	373.20	1,295.61	1,041.08	1,424.67
15.	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (12)-(13)-(14)	11,052.60	10,896.13	8,792.42	32,584.85	24,183.94	34,036.64
16.	Extraordinary items (net of tax expense)	..	..	..	..	..	..
17.	NET PROFIT FOR THE PERIOD (15)-(16)	11,052.60	10,896.13	8,792.42	32,584.85	24,183.94	34,036.64
18.	Paid-up equity share capital (face value ₹ 2/- each)	1,403.18	1,400.83	1,395.62	1,403.18	1,395.62	1,396.78
19.	Reserves excluding revaluation reserves	238,096.82	226,314.47	199,333.21	238,096.82	199,333.21	209,248.29
20.	Earnings per share (EPS)						
	Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	15.77	15.57	12.61	46.55	34.74	48.86
	Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	15.47	15.27	12.35	45.65	34.01	47.84

SUMMARISED CONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	At			
	December 31, 2023	September 30, 2023	March 31, 2023	December 31, 2022
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Capital and Liabilities				
Capital	1,403.18	1,400.83	1,396.78	1,395.62
Employees stock options outstanding	1,242.55	1,078.01	760.89	636.11
Reserves and surplus	241,184.80	229,405.37	212,340.13	202,561.15
Minority interest	7,431.64	7,203.63	6,686.75	6,573.21
Deposits	1,366,842.09	1,325,252.62	1,210,832.15	1,152,325.13
Borrowings (includes subordinated debt)	200,966.94	189,709.79	189,061.81	192,496.93
Liabilities on policies in force	273,564.40	259,349.87	238,867.36	239,975.30
Other liabilities and provisions	115,382.83	111,449.63	98,544.63	91,245.56
Total Capital and Liabilities	2,208,018.43	2,124,849.75	1,958,490.50	1,887,209.01
Assets				
Cash and balances with Reserve Bank of India	64,935.13	66,269.76	68,648.94	62,323.30
Balances with banks and money at call and short notice	56,514.16	62,832.19	67,807.55	77,556.73
Investments	754,864.94	715,263.84	639,551.97	612,557.65
Advances	1,229,198.02	1,182,108.54	1,083,866.32	1,038,091.18
Fixed assets	11,913.77	11,657.62	10,969.00	10,858.87
Other assets	90,491.08	86,616.47	87,545.39	85,719.95
Goodwill on consolidation	101.33	101.33	101.33	101.33
Total Assets	2,208,018.43	2,124,849.75	1,958,490.50	1,887,209.01



CONSOLIDATED SEGMENTAL RESULTS

(₹ in crore)

Sr. no.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Q3-2024)	(Q2-2024)	(Q3-2023)	(9M-2024)	(9M-2023)	(FY2023)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. Segment revenue							
a Retail Banking	34,000.52	33,080.02	26,325.77	98,137.75	75,036.00	103,775.34	
b Wholesale Banking	19,454.81	17,383.77	13,593.64	52,907.71	36,018.21	50,614.85	
c Treasury	29,356.10	27,718.83	22,147.29	83,380.45	60,527.61	84,536.92	
d Other Banking	1,747.71	1,497.57	1,273.30	4,811.91	3,084.90	4,464.00	
e Life Insurance	13,150.14	13,413.14	11,923.16	36,500.97	32,975.10	47,930.17	
f Others	3,607.65	3,287.17	2,526.81	10,024.60	7,027.49	9,725.98	
Total segment revenue	101,316.93	96,380.50	77,789.97	285,763.39	214,669.31	301,047.26	
Less: Inter segment revenue	41,837.17	39,088.24	29,930.47	116,907.37	82,413.26	114,868.46	
Income from operations	59,479.76	57,292.26	47,859.50	168,856.02	132,256.05	186,178.80	
2. Segmental results (i.e. Profit before tax and minority interest)							
a Retail Banking	4,288.46	4,895.97	4,288.56	13,363.06	12,631.04	17,533.68	
b Wholesale Banking	5,746.05	4,670.00	3,876.69	14,495.75	11,282.19	15,785.78	
c Treasury	3,209.97	3,826.64	4,151.08	11,399.12	9,801.78	14,037.21	
d Other Banking	521.95	323.65	219.41	1,277.26	659.17	1,001.45	
e Life Insurance	232.10	248.31	224.92	688.89	580.09	896.89	
f Others	1,674.77	1,367.63	1,086.25	4,386.80	3,146.84	4,202.37	
g Unallocated expenses	..	..	(1,500.00)	..	(4,050.00)	(5,650.00)
Total segment results	15,673.30	15,332.20	12,346.91	45,610.88	34,051.11	47,807.38	
Less: Inter segment adjustment	531.44	507.97	411.32	1,330.16	1,278.79	1,550.92	
Add: Share of profit in associates	259.96	335.45	229.44	846.45	747.22	998.29	
Profit before tax and minority interest	15,401.82	15,159.68	12,165.03	45,127.17	33,519.54	47,254.75	
3. Segment assets							
a Retail Banking	690,053.22	668,057.40	564,925.73	690,053.22	564,925.73	603,959.37	
b Wholesale Banking	476,924.80	463,638.43	407,505.95	476,924.80	407,505.95	432,874.35	
c Treasury	581,439.71	556,107.71	515,090.22	581,439.71	515,090.22	512,940.50	
d Other Banking	90,976.81	85,485.62	83,428.58	90,976.81	83,428.58	83,696.05	
e Life Insurance	290,291.18	276,072.97	255,466.24	290,291.18	255,466.24	255,689.90	
f Others	81,565.42	79,509.73	60,930.70	81,565.42	60,930.70	71,134.84	
g Unallocated	7,891.62	7,409.61	10,661.65	7,891.62	10,661.65	9,656.72	
Total	2,219,142.76	2,136,281.47	1,898,009.07	2,219,142.76	1,898,009.07	1,969,951.73	
Less: Inter segment adjustment	11,124.33	11,431.72	10,800.06	11,124.33	10,800.06	11,461.23	
Total segment assets	2,208,018.43	2,124,849.75	1,887,209.01	2,208,018.43	1,887,209.01	1,958,490.50	
4. Segment liabilities							
a Retail Banking	977,391.31	940,334.15	851,158.87	977,391.31	851,158.87	891,354.54	
b Wholesale Banking	419,641.39	416,050.16	327,091.38	419,641.39	327,091.38	347,276.49	
c Treasury	155,996.16	145,118.41	153,461.88	155,996.16	153,461.88	144,338.32	
d Other Banking	58,540.17	54,431.14	52,081.33	58,540.17	52,081.33	51,378.80	
e Life Insurance	279,465.00	265,576.06	245,592.15	279,465.00	245,592.15	245,755.62	
f Others	71,178.20	69,541.69	52,530.58	71,178.20	52,530.58	62,250.16	
g Unallocated	13,100.00	13,345.66	11,500.00	13,100.00	11,500.00	13,100.00	
Total	1,975,312.23	1,904,397.27	1,693,416.19	1,975,312.23	1,693,416.19	1,755,453.93	
Less: Inter segment adjustment	11,124.33	11,431.72	10,800.06	11,124.33	10,800.06	11,461.23	
Total segment liabilities	1,964,187.90	1,892,965.55	1,682,616.13	1,964,187.90	1,682,616.13	1,743,992.70	
5. Capital employed	243,830.53	231,884.20	204,592.88	243,830.53	204,592.88	214,497.80	
6. Total (4)+(5)	2,208,018.43	2,124,849.75	1,887,209.01	2,208,018.43	1,887,209.01	1,958,490.50	

Notes on segmental results:

- The disclosure on segmental reporting has been prepared in accordance with Securities and Exchange Board of India (SEBI) circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 on Revised Formats for Financial Results and Implementation of Ind AS by Listed Entities.
- 'Retail Banking' includes exposures of the Bank which satisfy the four criteria of orientation, product, granularity and low value of individual exposures for retail exposures laid down in Basel Committee on Banking Supervision document 'International Convergence of Capital Measurement and Capital Standards: A Revised Framework'. This segment also includes income from credit cards, debit cards, third party product distribution and the associated costs.
- 'Wholesale Banking' includes all advances to trusts, partnership firms, companies and statutory bodies, by the Bank which are not included under Retail Banking.
- 'Treasury' primarily includes the entire investment and derivative portfolio of the Bank.
- 'Other Banking' includes leasing operations and other items not attributable to any particular business segment of the Bank. Further, it includes the Bank's banking subsidiaries i.e. ICICI Bank UK PLC and ICICI Bank Canada.
- 'Life Insurance' represents ICICI Prudential Life Insurance Company Limited.
- 'Others' comprises the consolidated entities of the Bank, not covered in any of the segments above.
- 'Unallocated' includes items such as tax paid in advance net of provision, deferred tax and provisions to the extent reckoned at the entity level.



Notes:

1. The above standalone and consolidated financial results have been approved by the Board of Directors at its meeting held on January 20, 2024. The joint statutory auditors have conducted limited review and issued an unmodified report on the standalone and consolidated financial results for Q3-2024 and 9M-2024.
2. The financial results have been prepared in accordance with the recognition and measurement principles given in Accounting Standard (AS) 25 on 'Interim Financial Reporting' as prescribed under the Companies Act, 2013.
3. At December 31, 2023, the Bank holds contingency provision of ₹ 13,100.00 crore (September 30, 2023 and March 31, 2023: ₹ 13,100.00 crore; December 31, 2022: ₹ 11,500.00 crore).
4. During Q3-2024, the Bank has made a provision of ₹ 627.03 crore against its investments in Alternate Investment Funds (AIFs) as per RBI circular dated December 19, 2023.
5. During Q3-2024, the Bank has allotted 11,738,550 equity shares of ₹ 2 each pursuant to exercise of employee stock options.
6. In accordance with RBI guidelines, consolidated Pillar 3 disclosure (unaudited), leverage ratio, liquidity coverage ratio, net stable funding ratio and details of loans transferred/acquired under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 is available at <https://www.icicibank.com/regulatory-disclosure.page>.
7. Previous period/year figures have been re-grouped/re-classified where necessary to conform to current period classification.
8. The above standalone and consolidated financial results have been reviewed/audited by the joint statutory auditors, M S K A & Associates, Chartered Accountants and KKC & Associates LLP, Chartered Accountants.
9. ₹ 1.00 crore = ₹ 10.0 million.

For and on behalf of the Board of Directors



Rakesh Jha
Executive Director
DIN-00042075

Mumbai
January 20, 2024

