

March 28, 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: Response to Clarification sought by Stock Exchanges

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

This is further to the clarification sought by you on March 27, 2024.

In this connection, we wish to state as under :

The Meeting of the equity shareholders of ICICI Securities Limited (ICICI Securities) was scheduled to be held on March 27, 2024 pursuant to the orders of the Hon'ble National Company Law Tribunal (NCLT), Mumbai in relation to the proposed Scheme of Arrangement between ICICI Bank Limited (ICICI Bank) and ICICI Securities and their respective equity shareholders (proposed Scheme). The electronic dispatch of the notice of the meeting was completed on February 22, 2024. The remote e-voting facility commenced from Friday, March 22, 2024 till Tuesday, March 26, 2024.

Given the large number of retail shareholders in both ICICI Bank and ICICI Securities and the fact that the proposed Scheme was the first such scheme under Regulation 37 of the SEBI (Delisting of Equity Shares) Regulations, 2021, ICICI Bank and ICICI Securities have been undertaking efforts to reach out to equity shareholders with a view to explain the proposed Scheme and the e-voting process with the primary objective of maximising participation in the vote. In this regard, please note that there is an overlap between the categories of shareholders and retail customers across both entities. ICICI Securities had also engaged the services of a third party for this purpose as is often done in similar such cases. The approach in the outreach was to explain the Scheme, facilitate voting and to not pursue repeated engagement if declined by the shareholder. As may be seen from the voting period dates mentioned above, March 23 (Saturday), March 24 (Sunday) and March 25 (Holi) were public holidays in all or substantial parts of the country. Accordingly, the outreach activity was relatively high only on March 26 (Tuesday).

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

Corporate Office :

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

Name of Compliance Officer (Broking Operations) : Mamta Shetty

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

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



We would also like to draw your attention to the fact that the share exchange ratio for the proposed Scheme is as per the joint valuation exercise conducted by two independent valuers. Two merchant bankers have delivered independent fairness opinions to ICICI Bank and ICICI Securities separately. ICICI Bank and ICICI Securities received no adverse observations/no-objection letters regarding the Scheme from NSE and BSE on November 28, 2023 and November 29, 2023 respectively. It may also be noted that four independent proxy advisory firms recommended voting for the resolution to approve the proposed Scheme to shareholders of both ICICI Bank and ICICI Securities. However, a concerted campaign against the proposal, using social media and involving extensive outreach to retail shareholders was undertaken by those opposed to the proposed Scheme.

Pursuant to the decision and recommendation of our Board of Directors, we are of the considered view that the proposed Scheme is in the best interests of shareholders of both ICICI Securities and ICICI Bank. Consequently, we felt that it was important to reach out to retail shareholders to maximise participation in and to facilitate a considered outcome of the voting exercise.

As intimated to the Stock Exchanges, the outcome of votes cast by Public Shareholders of ICICI Securities at the NCLT convened Equity shareholders meeting in favour of the resolution was ~ 71.9% of the Public Shareholders of our company, which is in excess of the requisite majority of two-thirds of the Public Shareholders' votes required under applicable SEBI regulations.

Kindly take the above on your records and oblige.

Thanking you,

Yours faithfully,

For ICICI Securities Limited

Raju Nanwani
Company Secretary