

March 28, 2024

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

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 : Response to Clarification sought by Stock Exchanges

Meetings of the equity shareholders of ICICI Bank Limited (ICICI Bank) and ICICI Securities Limited (ICICI Securities) were scheduled on March 27, 2024 pursuant to the orders of the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad and Mumbai respectively, in relation to the proposed Scheme of Arrangement between ICICI Bank and ICICI Securities and their respective equity shareholders (proposed Scheme). Notices of the meetings were issued on February 21, 2024. The remote e-voting facility was opened from March 22, 2024 (0900 hours) IST (Friday) till March 26, 2024 (1700 hours) IST (Tuesday).

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. There is overlap between the categories of shareholders and customers across both entities. The approach in the outreach was to explain the proposed Scheme and 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 holidays in all or substantial parts of the country. Accordingly, the outreach activity was relatively high on March 26 (Tuesday).

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. 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 it was important to reach out to retail shareholders to maximise participation in, and to facilitate a considered outcome of, the vote.

You are requested to please take the above information on record.

Yours sincerely,
For ICICI Bank Limited

Prachiti Lalingkar
Company Secretary