

June 6, 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: Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Securities and Exchange Board of India has vide its letter dated June 6, 2024 issued an administrative warning on the outreach undertaken by the Bank regarding the Scheme of Arrangement for delisting of equity shares of ICICI Securities Limited. The letter is attached herewith.

There is no impact on the financial, operations or other activities of the Bank. Please take the above information on record.

Yours sincerely,
For ICICI Bank Limited

Prachiti Lalingkar
Company Secretary

Copy to-

- (i) New York Stock Exchange (NYSE)
- (ii) Singapore Stock Exchange
- (iii) Japan Securities Dealers Association
- (iv) SIX Swiss Exchange Ltd.



SEBI/HO/CFD/SEC-2/P/OW/2024/18882/1

June 6, 2024

To,

Mr. Sandeep Bakhshi,
CEO & MD,
ICICI Bank Limited,
ICICI Bank Towers,
G - Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400051.

Kind Attention: Ms Prachiti Lalingkar, Company Secretary & Compliance Officer

Sub: Administrative Warning Letter with respect to outreach programme undertaken by ICICI Bank regarding the Scheme of Arrangement for Delisting of the equity shares of ICICI Securities Limited

1. This is with reference to the scheme of arrangement for delisting of the equity shares of ICICI Securities Limited (I-Sec), wherein a meeting of the equity shareholders of I-Sec was held on March 27, 2024 based on the directions of Hon'ble NCLT.
2. In this regard, SEBI received several complaints from shareholders of I-Sec alleging, *inter-alia*, that they have received multiple calls / messages from your Bank officials to vote in favour of the delisting scheme, repeated calls insisting on voting and seeking screenshots of voting etc.
3. In response to SEBI's query in the matter, your Bank has, *inter-alia*, made the following submissions:
 - I-Sec and your Bank had undertaken an outreach programme with the purported objective of maximising participation of I-Sec shareholders in the voting process and that I-Sec has shared the data of its shareholders with your Bank at your request.
 - Your Bank reached out to those shareholders of I-Sec who were either shareholders or customers of your Bank.
 - Considering the fact that the proposed Scheme was the first such scheme under Regulation 37 of the SEBI (Delisting of Equity Shares) Regulations, 2021, the outreach programme was undertaken with the objective of maximising participation in the voting process.
 - The outreach was done in face of a 'concerted campaign' on social media by some sophisticated shareholders of ICICI securities against the scheme.
 - Your Bank had shared certain guidelines in the form of do's and don'ts to its officials who were undertaking the outreach programme.

- Your Bank, while interacting with shareholders of I-Sec observed that some of the shareholders were not aware of the e-voting process. Hence, the shareholders were contacted to assist in e-voting process and help in resolution of technical issues.
 - Your Bank had requested shareholders of I-Sec to share the screenshot of the successful voting, as during interaction it came to their notice that certain shareholders were enquiring whether their voting has been successfully recorded or do they need to again attempt for voting.
4. The matter was examined and the following was observed with regard to the outreach programme undertaken by your Bank:
- While your Bank has submitted that the outreach programme was undertaken merely to explain the scheme and for maximizing shareholders' participation, however based on the examination of the investor complaints, it was observed that some of the officials of your Bank have gone beyond the outreach programme by making repeated calls, asking for screenshots of voting etc. Further, from one of the call recordings shared, it was observed that the shareholder of I-Sec was informed by your Bank officials that opting for the scheme would be beneficial, which was clearly beyond an outreach programme. As such it appears from the complaints that your Bank officials went beyond the remit of the outreach programme.
 - Your Bank has submitted that, "*they reached out to public shareholders of ICICI Securities to ensure that they have a balanced factual position that includes the perspective of ICICI Bank.*" However, your Bank, being a promoter/ interested party, providing its perspective on the proposed transaction to shareholders of I-Sec cannot be said to be providing a balanced factual position. There was a clear conflict of interest as your bank is the promoter with more than 74 % shareholding in I-Sec and an interested party in the transaction.
 - The heightened outreach programme on the last day of voting citing holidays/weekend appears inappropriate.
 - Further, your Bank has submitted that some of the shareholders were not aware of the e-voting process; hence, they were contacted to assist them in the e-voting process and help in resolution of technical issues. In this regard, it was noted that the entire e-voting process was already explained in detail in the explanatory statement accompanying the notice to the shareholders along with the dedicated helpline numbers of NSDL and CDSL. A dedicated email id to sort out any technical issues was also provided in the aforesaid explanatory statement. As per the aforementioned procedure, the shareholders should have contacted NSDL/CDSL (the details of which were provided in the Notice) who would, in turn, have provided support relating to the voting process and / or would have handled queries with regard to any technical issue. Therefore, your Bank officials asking for screenshot from the shareholders was inappropriate.



- Further, your Bank has submitted that there was an ongoing concerted campaign ongoing against the delisting proposal and the outreach was done in response to the same. It was observed that merely publishing of a few articles in media cannot be considered as a concerted campaign against the said scheme. Moreover, neither your Bank nor I-Sec attempted to issue any advisory/communication to public, cautioning the shareholders not to get influenced by any such concerted campaign or unsolicited advice.
5. It is accordingly observed that the outreach programme undertaken by your Bank was inappropriate.
 6. This has been viewed seriously. You are, therefore, warned to be careful in future and improve your compliance standards to avoid recurrence of such instances, failing which action may be initiated in accordance with the provisions of SEBI Act, 1992 and the Rules and Regulations framed thereunder.
 7. Further, since some of your officials have gone beyond the outreach programme, you are advised to thoroughly examine the complaints received by you directly or through SCORES portal for any violations of guidelines of the outreach programme by officials of your Bank and take action against such officials as you may deem fit.
 8. You are advised to place this communication and the actions taken by you, with respect to all complaints received from shareholders in this regard, before your Board of Directors at its next meeting and forward to SEBI, a brief on the discussions and the actions taken in the matter, within 10 days of the Board meeting.
 9. You are also advised to disclose this letter to the Stock Exchanges immediately on its receipt. The stock exchanges shall disseminate the same on their website.

Yours faithfully,



Dipanjan Mitra

CC: BSE, NSE