

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.*

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

- 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.

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- 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 ~~STN~~ document is Digitally Signed

r) *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.*

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 National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 and 59A of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections 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 Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from November 28, 2023, within which the Scheme shall be submitted to NCLT.


Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

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P.S. Checklist for all the Further Issues is available on website of the **stock exchange of India** at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-fur>  **NSE** [main site checklist](https://www.nseindia.com/companies-listing/raising-capital-fur)

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."

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- 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.

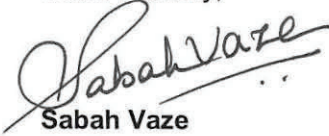
Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing

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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



Tanmayi Lele
Assistant Manager