

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 Depositary 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.

- (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;

- 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/2022/0000000103 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 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.
- 5.6 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;

- (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	INE090A08QO5	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.