



June 29, 2023

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: Outcome of Board Meeting - Proposed delisting of equity shares of ICICI Securities pursuant to a scheme of arrangement

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

This is in connection with our letter dated June 25, 2023, intimating you regarding convening of the meeting of the Board of Directors on Thursday, June 29, 2023, to consider a proposal for delisting of the Equity Shares of ICICI Securities Limited ("**ICICI Securities**" or the "**Company**") pursuant to a Scheme of Arrangement with ICICI Bank Limited ("**ICICI Bank**" or "**Bank**"), listed Holding Company, under Chapter VI, Part C, Regulation 37 of SEBI (Delisting of Equity Shares) Regulations, 2021.

We wish to inform you that after considering the recommendation and report of the Audit Committee and the Committee comprising of all the Independent Directors, the Board of Directors of the Company, at its Meeting held today *i.e.* June 29, 2023, approved the draft scheme of arrangement for delisting of equity shares of the Company, pursuant to which ICICI Bank will issue equity shares to the public shareholders of the Company in lieu of cancellation of their equity shares in the Company ("**Scheme**"), thereby making the Company a wholly-owned subsidiary of ICICI Bank, in accordance with Chapter VI, Part C, Regulation 37 of the SEBI (Delisting of Equity Shares) Regulations, 2021 and Section 230 of the Companies Act, 2013, subject to receipt of requisite approvals.

Pursuant to the Scheme, the public shareholders of the Company would be allotted 67 equity shares of ICICI Bank for every 100 equity shares of the Company ("Share Exchange Ratio").

The Scheme is subject to receipt of requisite approvals from ICICI Bank and the Company's shareholders' and creditors, Reserve Bank of India, National Company Law Tribunal, stock exchanges and other regulatory and statutory authorities, under applicable law.

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 :

ICICI Venture House
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India
Tel : (+91 22) 6807 7100
Fax: (+91 22) 6807 7803

Corporate Office:

Shree Sawan Knowledge Park, Plot No. D-507,
T.T.C. Ind. Area, M.I.D.C, Turbhe, Navi Mumbai - 400 705
Tel : (+91 22) 4070 1000
Fax: (+91 22) 4070 1022

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





Pursuant to Regulation 30 read with paragraph A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, we have provided additional details in the enclosed annexure along with the salient features of the draft Scheme of Arrangement.

The board meeting commenced at 1.38 p.m. and ended at 2.22 p.m.

Kindly take the above on your records and oblige.

Thanking you,

Yours faithfully,

For ICICI Securities Limited

Raju Nanwani
Company Secretary



ANNEXURE

Additional details pursuant to Clause 1.5 of the SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30 and paragraph A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

a.	Details and reasons for arrangement	<p>Chapter VI, Part C, Regulation 37 of the SEBI (Delisting of Equity Shares) Regulations, 2021 provides for a listed subsidiary company to be delisted through a scheme of arrangement.</p> <p>The salient features of Scheme are as follows:</p> <p>(a) Equity shares held by the public shareholders of Company will be cancelled and the equity shares of the Company shall be deemed to be delisted.</p> <p>(b) In lieu of and as a consideration for the cancellation of the shares, public shareholders of ICICI Securities, will receive equity shares of ICICI Bank in the below mentioned share exchange ratio.</p> <p>(c) All the public shareholders of the Company would be allotted 67 equity shares of ICICI Bank of face value ₹ 2/- each for every 100 equity shares of the Company of face value ₹ 5/- each ("Share Exchange Ratio").</p> <p>(d) All employees holding employees stock options and employees stock units in ICICI Securities, will receive employee stock options and employee stock units, as applicable, from ICICI Bank, based on the Share Exchange Ratio and the stock options and employee stock units granted by ICICI Securities shall stand cancelled.</p> <p>ICICI Bank offers a comprehensive suite of banking services and ICICI Securities 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. Further, 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-degree focus of the Bank.</p> <p>While there are business synergies between the Bank and the Company, a consolidation by way of merger is not permissible on account of regulatory restrictions on the Bank from undertaking securities broking business departmentally.</p>
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b.	Quantitative and/or qualitative effect of restructuring	<p>Based on the valuation report of the independent registered valuers, on which the merchant banker has given a fairness opinion, the public shareholders of ICICI Securities would be allotted 67 equity shares of ICICI Bank for every 100 equity shares of ICICI Securities.</p> <p>Equity shares held by the public shareholders of ICICI Securities will be cancelled and the share capital of ICICI Securities shall consequently stand reduced to such extent.</p> <p>The public shareholders of ICICI Securities would get access to a much larger and more diversified business with greater stability in revenue. ICICI Securities' public shareholders would also receive a more liquid stock, which is owned by public shareholders. The proposed Share Exchange Ratio implies a premium to the market price of ICICI Securities' shares as of June 23, 2023 (prior to the Board meeting notification issued to stock exchanges on June 25, 2023). This Share Exchange Ratio is in compliance with requirements under Regulation 37 of the Delisting Regulations.</p>
c.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	Pursuant to the Scheme, the Company will become a wholly-owned subsidiary of ICICI Bank.
d.	Brief details of change in shareholding pattern (if any) of all entities	As on March 31, 2023, ICICI Bank held 74.85% of the equity shares of ICICI Securities and the balance 25.15% equity shares were held by the public. Pursuant to the Scheme, ICICI Securities will become a wholly-owned subsidiary of the Bank.