



July 20, 2020

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.: Notice of Annual General Meeting - Newspaper Publication

Pursuant to Regulation 30 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Notice of Annual General Meeting was published on July 19, 2020 in Financial Express (all editions), Indian Express (Vadodara edition) and Vadodara Samachar (Vadodara edition). The same has also been published in Business Standard (all editions) today. We forward herewith copies of the newspaper advertisements published in Business Standard (Mumbai edition) and Vadodara Samachar.

The copies of the newspaper advertisements will also be available on the Company's website www.icicibank.com.

We request you to kindly take this in your record.

Thanking you,

Yours faithfully,

For ICICI Bank Limited

Vivek Ranjan
Chief Manager

Encl: as above

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051, India.

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road
Vadodara 390007. India

Mahindra resets its playbook for foreign ventures

The first part of a series on companies with overseas presence looks at M&M's business strategy during the pandemic



PAVAN LALL
Mumbai, 19 July

International revenues for most of the Mahindra group's business ventures in the past five years either grew or dwindled marginally, save for M&M, the flagship business, whose missteps shrank its turnover to ₹33,000 crore, down by ₹4,000 crore from the financial year 2019, thereby dragging down group profits.

The diversified group's combined revenues are split equally between domestic and international, and 64 per cent and 36 per cent after excluding Tech Mahindra, which gets almost all its revenue offshore. (Tech Mahindra is not an M&M majority-owned company.)

The firm's operating management, at a recent investor meet, said it would rein in funding international ventures that had led to the impairment of its balance sheet.

Mahindra Executive Chairman Anand Mahindra said: "We will be far more calibrated in our global business strategy but we won't suddenly become a turtle and go inwards. We will fail faster, if we have to."

M&M will halt investment in carmaker SsangYong Motor Co. in South Korea, bought for ₹2,100 crore in 2011, and proceed to divest it. Talking to *Business Standard*, Pawan Goenka, M&M's outgoing managing director who led the auto business for almost two decades, said: "Multiple things had played out with regard to SsangYong. They included headwinds of sales slowdown in South Korea and other markets before the current situation of the pandemic, which made an ongoing required capital allocation of around ₹3,600 crore unviable."

While no more equity will be given to SsangYong, under present conditions what continues is an arrangement for the Korean player to make M&M SUVs on a licensed basis, Goenka said.

While SsangYong was on the cusp of being profitable, key markets like Russia and China proved to be troublesome. "It appears it did not meet expectations, performing poorly in its home market of South Korea and globally," said Suraj Ghosh, principal analyst (powertrain forecast), IHS Markit.

"Through the development of petrol engines by M&M is credited to SsangYong's capabilities, the full potential of the deal, as envisaged, could not be realised as joint tech development didn't materialise, nor did brand M&M get augmentation in other geographies."

GenZe, an e-scooter business in California, will also be closed down, because it is unlikely it would stand on its own feet, and is ahead of its time. "There is a danger in investing too early," said Anish Shah, deputy managing director and chief finan-

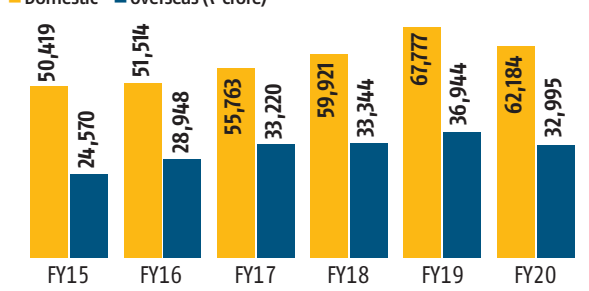
OVERSEAS OVERTURES

	Year	Investment
Bristlecone	2004	\$7 mn
Gippsland Aeronautics	2009	₹175 cr
SsangYong Motor	2011	₹2,100 cr
Holiday Club Oy	2014	\$80 mn
Mitsubishi Agricultural Machinery	2015	\$25 mn
Pininfarina	2015	€70 mn
Mahindra Automotive North America	2017	\$230 mn
Erkunt Traktor	2017	₹478 cr
Sampo-Rosenlew	2018	₹172 cr
GenZe	2019	NA
Peugeot Motorcycles	2019	₹217 cr

Source: Company, Business Standard

Geographical revenues

Domestic Overseas (₹ crore)



Source: Capitaline; compiled by BS Research Bureau

cial officer, Mahindra.

Other offshore ventures range from supply-chain management to houses for designing sports cars. What stays has to fulfil financial milestones of 18 per cent RoE (return on equity) in three-five years or add strong quantifiable strategic benefit, or be exited, Shah said.

"Pininfarina, for example, which is building a limited edition of 75 electric super sports cars at a low cost, with the best possible tech in the world, will have great input for our e-car business in India," he said. Pininfarina is majority-owned by Tech Mahindra.

An analyst said conglomerates must look at their capital allocation more tightly as such buys became especially tempting because of low-debt options, which might include leveraged buy-outs, employing a mix of debt and the target's revenues. Yet, there are instances of success: Bajaj Auto's buyout of KTM thrived because its products sold in India, and then later both shared platforms.

Mahindra's tractors and farm equipment arm thrived amid several downturns. It has emerged as the largest seller of tractors in the world, selling more than 300,000 in FY20, Ghosh said. That is also in part because India is one of the largest tractor markets in the world. To be the biggest in every market, the group has to have a defined strategy when it comes to key areas that include Mexico and Brazil.

"You can't go into every (tractor) market with a flag, and sometimes have to grow inorganically," Goenka said. "In the US, it took us 20 years to get to where we are now, and we can't wait that long in some markets." Hence acquisitions in Japan, Turkey, and Finland.

M&M Executive Director (Auto & Farm Sectors) Rajesh Jejurikar said: "There will be four new tractor platforms from Mitsubishi to churn out products for Japan, other Asian markets, and North America, and will start in the next two years. The key focus markets are Turkey, Japan, and Finland."

However, it's also likely that the Turkey acquisition, which was a tractor maker and a foundry unit, may see some cuts. Shah said there was a loss-making unit in Turkey, and it was being watched closely and might be wound down.

On the IT side, Shah said "Tech Mahindra, which is already international (90 per cent revenue), is well positioned in all key geographies and continues to look for growth. Businesses like Mahindra Holidays, which have expanded to markets like Finland, Thailand, Bhutan, Sri Lanka and the US, have also grown, jumping four times in revenue to ₹2,400 crore in past five years.

Why have shareholders seen diminished returns in recent times? Shah said between 2002 and 2018, M&M was the top-performing stock in the Nifty 50 with 31 per cent annual growth, driven by 34 per cent growth in earnings per share, 22 per cent RoE, and some ₹2,400 crore of cash generated annually.

"Yes, even for the financial years 2019 to 2020, average cash generation was ₹5,100 crore a year which is as good or bad but what went wrong was SsangYong, which ballooned losses and those have to be down to zero," he said. "We have to get back to 30 per cent growth as we go forward."

Meanwhile, that growth may have to come from home quarters, for which Mahindra says it's prepared. "We do have three SUVs lined up for launch in the next 12 months," Goenka concluded.



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Mahindra & Mahindra Financial Services Limited

Registered Office: Gateway Building, Apollo Bunder, Mumbai 400 001.

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

Rs. in Lakhs

	STANDALONE		CONSOLIDATED	
	Quarter ended 30 June 2020	Quarter ended 30 June 2019	Quarter ended 30 June 2020	Quarter ended 30 June 2019
1 Total Revenue from operations	2,64,049.94	2,39,400.76	3,05,662.25	2,82,187.73
2 Net Profit for the period / year (before tax, exceptional and /or extraordinary items)	20,198.79	10,470.33	26,181.84	14,666.80
3 Net Profit for the period / year before tax (after exceptional and /or extraordinary items)	20,808.89	10,470.33	50,378.04	15,994.81
4 Net Profit for the period / year after tax (after exceptional and /or extraordinary items)	15,579.21	6,843.23	43,211.94	10,846.23
5 Total Comprehensive income for the period / year [comprising Profit for the period (after tax) and Other Comprehensive income (after tax)]	16,241.00	5,644.85	44,065.14	9,262.85
6 Paid-up Equity Share Capital (face value of Rs.2/- each)	12,312.75	12,298.07	12,312.75	12,298.07
7 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	11,24,078.54	10,78,504.75	11,84,593.52	11,14,604.29
8 Earnings per share (for continuing and discontinuing operations) (face value of Rs.2/- each)				
(refer note 3)				
Basic (Rs.)	2.53	1.11	7.01	1.74
Diluted (Rs.)	2.53	1.11	7.00	1.74

Notes:

- The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual Financial Results are available on the websites of the Stock Exchanges, <http://www.nseindia.com/corporates> and <http://www.bseindia.com/corporates> and on the website of the Company at the URL <http://www.mahindrafinance.com/financial-results.aspx>.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other recognized accounting practices generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- Earnings per share for the interim period is not annualised.

For and on behalf of the Board of Directors
Mahindra & Mahindra Financial Services Limited

Ramesh Iyer

Vice-Chairman & Managing Director

Date: 18 July 2020

Place: Mumbai

Vehicle Finance | Tractor Finance | SME Financing | Rural Housing Finance | Insurance Broking | Fixed Deposits | Mutual Funds

Mahindra & Mahindra Financial Services Limited

CIN: L65921MH1994PLC021012

Registered Office: Gateway Building, Apollo Bunder, Mumbai-400001. Tel No.: +91 22 22895500 Fax: +91 22 22875485.

Corporate Office: Mahindra Towers, 4th Floor, Dr. G.M. Bhosale Marg, Worli, Mumbai-400018. Tel No.: +91 22 66526000 Fax: +91 22 24984170/ 71.

Website: www.mahindrafinance.com Email: investorhelpline_mmfsl@mahindra.com



ICICI BANK LIMITED

CIN: L65190GJ1994PLC021012

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Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051, Maharashtra, Phone: 022-26538900, Fax: 022-26531230
Website: www.icicibank.com, Email: investor@icicibank.com

NOTICE OF TWENTY-SIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty-Sixth Annual General Meeting (AGM) of the Members of ICICI Bank Limited (the Bank/Company) will be held on Friday, August 14, 2020 at 3:30 p.m. IST through Video Conferencing/Other Audio Visual Means (VC/OAVM) to transact the Ordinary and Special Business, as set out in the Notice of the AGM in compliance with applicable provisions of the Companies Act, 2013 and Rules made thereunder read with General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, issued by the Ministry of Corporate Affairs (MCA).

Members can participate in the AGM through VC/OAVM or view the live webcast of the AGM through the National Securities Depository Limited (NSDL) e-voting system (www.evoting.nsdl.com). The instructions for Members for attending the AGM are provided in the Notice of the AGM. The Bank is pleased to provide all its Members the facility to exercise their right to vote at the AGM by electronic means. The Bank has appointed NSDL for facilitating voting through electronic means. The Bank has on July 18, 2020 sent the Notice of the AGM and Annual Report 2019-20 through electronic mode only to those Members whose email addresses are registered with the Bank/Depository Participant(s) in accordance with the above mentioned MCA Circulars and Circular issued by the Securities and Exchange Board of India dated May 12, 2020. The Notice of the AGM and Annual Report 2019-20 can also be accessed on the Bank's website at <https://www.icicibank.com/aboutus/annual.page?#toptitle>, the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. Members holding shares in physical mode and who have not updated their email addresses with the Bank are requested to update their email addresses by writing to the Bank or Bank's Registrar and Share Transfer Agent, 3i Infotech Limited at investor@icicibank.com along with the copy of signed request letter mentioning the name, address and folio number, self-attested copy of the PAN Card, copy of the share certificate (front and back), and self-attested copy of any document (eg.: Aadhaar Card, Driving License, Election Identity Card, Passport).

Members are also informed that:

- The remote e-voting period commences on Tuesday, August 11, 2020 at 9:00 a.m. IST and ends on Thursday, August 13, 2020 at 5:00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The remote e-voting shall not be allowed beyond the said date and time. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- The facility for e-voting will be made available to the Members during the AGM.
- Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.
- Members who have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- A Person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, August 7, 2020 only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM.
- Any person, who acquires shares of the Company and becomes Member of the Company after the date of sending of the Notice of the AGM and holds shares as on the cut-off date i.e. Friday, August 7, 2020, can cast the vote by following the instructions as mentioned below.
- Members including those who are holding shares in physical form or who have not registered their email addresses, can cast their votes by following the instructions as mentioned below.

The instructions for remote e-voting as well as e-voting during the AGM are as under:

Step 1: Log-in to NSDL e-Voting system

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a verification code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your

login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:
 - For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example, if your Beneficiary ID is 12***** then your user ID is 12*****).
 - For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example, if folio number is 001*** and EVEN is 113127 then user ID is 113127001***).
- Your password details are given below:
 - If you are already registered for e-Voting, you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of ICICI Bank Limited.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the vote cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Members who need assistance before or during the AGM with use of technology may contact Mr. Anubhav Saxena, Assistant Manager, National Securities Depository Limited, at AnubhavS@nsdl.co.in or at telephone no.: +91-22-2499 4835 or call on toll free no.: 1800-222-990. In case of any queries or issues or grievances pertaining to e-voting, Members may refer to Help/FAQ's section available at www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre, Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, at the designated email IDs: AmitV@nsdl.co.in or pallavid@nsdl.co.in or at telephone nos.: +91-22-2499 4545/+91-22-2499 4360. Alternatively, Members may also write to the Company Secretary of the Bank at the email ID: investor@icicibank.com or contact at telephone no.: +91-22-2653 8900.

By Order of the Board

Sd/-

Ranganath Athreya
Company Secretary

Place: Mumbai

Date: July 18, 2020

Edelweiss plans to exit wholesale credit biz by 2022, to focus on retail

In a drastic business overhaul, the Edelweiss Group would be completely exiting the wholesale credit business by 2022, shifting its focus solely to retail credit along with asset and wealth management verticals, group Chairman and Chief Executive Rashesh Shah said. The group will be selling down ₹3,000 crore more of wholesale loans by March and completely exit by 2022, Shah said. Since the IL&FS bankruptcy-induced liquidity crisis in the shadow banking sector in September 2018, the group has been reducing its wholesale loan book and it is down 43 per cent from peak in FY18.

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