

April 4, 2018

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 Sirs,

Subject: Company Update

The Bank is filing the below disclosure with the stock exchanges as the article displayed in the weblink: <https://www.firstpost.com/business/videocon-loan-case-icici-bank-gave-rs-650-cr-loan-to-dhoots-group-company-that-had-a-turnover-of-just-rs-75-cr-4416037.html> has carried erroneous information which the Bank has requested the issuer to immediately rectify or delete.

We request the Exchanges to take on record the below statement:

"In FY2012, ICICI Bank had participated in consortia for a debt consolidation programme of the existing loans to Videocon Industries and 12 associate companies, collectively called the 'Videocon Group'. ICICI Bank was not the lead bank in this consortium and the Information Memorandum for the loans were prepared by other banks. The Bank did not provide individual facility to any of the five companies mentioned.

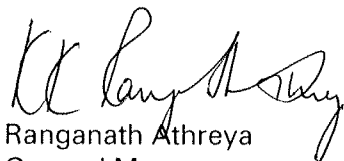
As part of this programme, the consortium assessed the financials of Videocon Industries Ltd. as well the consolidated financials of the group. The structure enabled the consortium to pool the cash flow of all the obligor companies towards debt servicing. Accordingly banks in the consortium created their 'right' or 'charge' over the assets of all the obligor companies. The 12 associate companies of Videocon Industries were made 'co-obligors' of the loan, which meant that they were obligated to pay for the loan in case of default by their group.

These 'charges' were filed with the Registrar of Companies (ROC). Further, the image that you have carried in your story represents the Bank's filing for its 'rights' over the assets of the companies as collateral for a loan.

It is pertinent to note that ICICI Bank did not give individual loans to any of the five companies as inaccurately mentioned in your story. As is evident from the above, your article is not based on facts and is giving a totally wrong impression to your readers.

Hence, we request you to immediately remove the article."

Yours faithfully,
For ICICI Bank Limited



Ranganath Athreya
General Manager
& Joint Company Secretary