



February 26, 2021

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.: Disclosure under Regulation 30 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended**

We wish to inform you that ICICI Bank Limited ("ICICI Bank" or "the Bank") has entered into a Memorandum of Understanding (MoU) dated February 25, 2021 amongst members of the consortium seeking to set up a Pan-India (National) Umbrella Entity ("NUE") for Retail Payments, subject to requisite regulatory approvals.

Pursuant to Regulation 30 read with para A of part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to provide the following disclosure:

a.	Name of the target entity, details in brief such as size, turnover etc.	Mopay Services Private Limited ("Mopay")  Mopay was incorporated on February 19, 2021
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	This transaction does not constitute a related party transaction. ICICI Bank has no promoters.  ICICI Bank and its subsidiaries in the normal course of business may have business dealings with Mopay at an arm's length.
c.	Industry to which the entity being acquired belongs	Subject to approval from the Reserve Bank of India ("RBI"), the main business of Mopay would be to create and operate Pan-India retail payment systems, as would be allowed/authorized by RBI
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is	To participate, subject to regulatory approvals, in the setting up of the NUE through equity stake in Mopay

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Near Chakli Circle,  
Old Padra Road  
Vadodara 390007. India

	outside the main line of business of the listed entity)	
e.	Brief details of any governmental or regulatory approvals required for the acquisition	The approvals which are required are <i>inter alia</i> : <ul style="list-style-type: none"> <li>i. Approval required by ICICI Bank as per the RBI Master Direction on Financial Services provided by Banks, 2016</li> <li>ii. RBI Authorisation required by Mopay as per the Framework for authorisation of pan-India Umbrella Entity for Retail Payments</li> </ul>
f.	Indicative time period for completion of the acquisition	December 2021, subject to regulatory approval
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
h.	Cost of acquisition or the price at which the shares are acquired	₹ 1.00 billion
i.	Percentage of shareholding / control acquired and / or number of shares acquired	20% stake in Mopay subject to regulatory approvals
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Date of Incorporation: February 19, 2021  Subject to regulatory approvals, Mopay intends to carry on the business of managing and operating new payment systems in retail space offering payments, remittance and other technology & data services  History of last 3 years turnover: Not Applicable  Country of Presence- India

You are requested to please take the above information on record.

**Yours faithfully,  
For ICICI Bank Limited**

**Ranganath Athreya  
Company Secretary**