

March 11, 2022

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 and Disclosure Requirements) Regulations, 2015

We wish to inform you that ICICI Bank Limited (“ICICI Bank”) has signed an agreement on March 10, 2022 for investment in National Asset Reconstruction Company Limited (“NARCL”).

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, we give the below disclosure:

a.	Name of the target entity, details in brief such as size, turnover etc.	National Asset Reconstruction Company Limited (NARCL) NARCL was incorporated on July 7, 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 “arms length”	This transaction does not constitute a related party transaction. ICICI Bank has no promoters. ICICI Bank, its subsidiaries and its associates in the normal course of business may have business dealings with NARCL at an arm’s length.
c.	Industry to which the entity being acquired belongs	NARCL is an asset reconstruction company
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is	Financial investment

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

	outside the main line of business of the listed entity)	
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Not required
f.	Indicative time period for completion of the acquisition	Equity investment would be in tranches with first tranche of equity investment of ₹ 704.5 million expected to be completed by March 31, 2022
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Total cash consideration of up to ₹ 1,375.0 million in tranches to acquire up to 5.0% equity holding in NARCL
h.	Cost of acquisition or the price at which the shares are acquired	Total cash consideration of up to ₹ 1,375.0 million in tranches to acquire up to 5.0% equity holding in NARCL
i.	Percentage of shareholding / control acquired and / or number of shares acquired	ICICI Bank would have an equity holding of up to 5.0% in NARCL
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)	National Asset Reconstruction Company Limited Date of incorporation: July 7, 2021 History of last 3 years turnover (total revenue): Not applicable Country of presence: India

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

Yours sincerely,
For ICICI Bank Limited

Ranganath Athreya
Company Secretary