

November 28, 2019

Market Control Department
The Singapore Exchange Securities Trading Limited
2, Shenton Way #19-00
SGX Centre 1
Singapore 068804

Dear Madam/Sir,

Subject: Disclosure under Indian Listing Regulations

The Bank has made the following announcement to the Indian stock exchanges:

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, we give the below disclosure with respect to the Bank's divestment of entire 7.8% stake in Shree Benzophen Industries Limited.

a.	Name of the target entity, details in brief as size, turnover etc.	Shree Benzophen Industries Limited (Benzophen) Total income (FY2019): ₹ 14.7 million PAT (FY2019): ₹ 0.4 million
b.	Whether the transfer would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being transferred? 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. None of the group companies of ICICI Bank (including ICICI Bank) have any interest in Benzophen.
c.	industry to which the entity being transferred belongs	Benzophen is in the business of manufacturing and supplying construction chemicals, disinfectants, driers, plasticizer, super plasticizer, biocide, fungicide, etc.
d.	objects and effects of transfer (including but not limited to, disclosure of reasons for transfer of target entity, if its business is outside the main line of business of the listed entity)	In June 2018, BSE passed an order for compulsory delisting of Benzophen. Pursuant to the delisting order, the promoters of Benzophen were liable to acquire delisted equity shares from public shareholders at independent valuation. The promoters of Benzophen offered to acquire 539,800 equity shares held by ICICI

ICICI Bank Limited
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Regd. Office : ICICI Bank Tower,
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Vadodara 390 007, India.

		Bank aggregating to ₹ 0.9 million. The share transfer was confirmed on November 27, 2019. Pursuant to the said transfer, the shareholding of ICICI Bank in Benzophen is zero.
e.	Brief details of any governmental or regulatory approvals required for the transfer	No approvals required.
f.	Indicative time period for completion of the transfer	Transfer confirmed on November 27, 2019.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration of ₹ 0.9 million.
h.	The price at which the shares are being transferred	₹ 1.75 per share as per independent valuation by BSE.
i.	Percentage of shareholding / control divested and / or number of shares transferred	Transfer of 539,800 equity shares (7.8% stake) to promoters of Benzophen.
j.	Brief background about the entity transferred in terms of products/line of business transferred, date of incorporation, history of last 3 years turnover, country in which the transferred entity has presence and any other significant information (in brief)	Benzophen was incorporated in 1992 and is in the business of manufacturing and supplying construction chemicals, disinfectants, driers, plasticizer, super plasticizer, biocide, fungicide, etc. Total income (FY2019): ₹ 14.7 million Total income (FY2018): ₹ 14.7 million Total income (FY2017): ₹ 17.0 million PAT (FY2019): ₹ 0.4 million PAT (FY2018): ₹ 0.3 million PAT (FY2017): ₹ 0.8 million Country of presence: India

You are requested to please take the above on record.

Yours faithfully,
For ICICI Bank Limited


Vivek Ranjan
Chief Manager

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