December 29, 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.: 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 (the "Bank") has entered into an agreement dated December 28, 2020 in relation to an investment in Myclassboard Educational Solutions Private Limited.

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.	Myclassboard Educational Solutions Private Limited. (MESPL) Turnover (FY20) – ₹ 120.8 million. PAT (FY20) - ₹ 12.6 million.
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 and its subsidiaries in the normal course of business would have business dealings with MESPL at an arm's length.

c.	Industry to which the entity being acquired belongs	Educational Technology (EdTech). MESPL offers an online school management platform.
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Financial Investment
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Since the acquisition of shareholding is below 10%, regulatory approval is not required.
f.	Indicative time period for completion of the acquisition	End of February 2021
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration of ₹ 45.0 million.
h.	Cost of acquisition or the price at which the shares are acquired	Cash consideration of ₹ 45.0 million for 9.09% shareholding of MESPL.
i.	Percentage of shareholding / control acquired and / or number of shares acquired	Post investment, ICICI Bank will hold 9.09% stake in MESPL through acquisition of 100 equity shares and 104,890 Cumulative Compulsorily Convertible Preference Shares on fully diluted basis.

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 - December 15, 2009 Products/Line of business: MESPL provides an online school management platform. History of last 3 years' turnover: FY18: ₹ 59.8 million FY19: ₹ 95.8 million FY20: ₹ 120.8 million Country of presence: India

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

Yours faithfully,
For ICICI Bank Limited

RANGANATH ATHREYA

Digitally signed by RANGANATH ATHREYA
DN: c=IN, o=Personal, pseudonym=367117cef5bbca16c23512ceaaf00bfff03de4c0696ac341bd866976814d5b21, postalCode=400093, st=MAHARASHTRA, serialNumber=bac037d133e22585f3e95a94a80ecd1956f78435cea1fc621c7232683c51a88a, cn=RANGANATH ATHREYA
Date: 2020.12.29 10:34:38 +05'30'

Ranganath Athreya
Company Secretary