

ICICI BANK LTD  
Form SC 13G  
December 31, 2003

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13G  
(RULE 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES  
13d-1(b), (c) and (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2

ICICI BANK LIMITED

-----  
(Name of Issuer)

EQUITY SHARES

-----  
(Title of Class of Securities)

INE090A01013(2)

-----  
(CUSIP Number)

DEC 22, 2003

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule  
is filed:

{ } Rule 13d-1 (b)

{X} Rule 13d-1 (c)

{ } Rule 13d-1 (d)

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(1) The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which  
would alter the disclosures provided in a prior cover page.

(2) This Schedule 13G relates to ownership of equity shares which are not  
publicly traded in the United States. The CUSIP number for the American  
Depositary Shares, each representing two equity shares, is 45104G104.

The information required in the remainder of this cover shall not be deemed to  
be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934  
(the "Act") or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

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Schedule 13G

Forms

CUSIP NO. 45104G104

13G

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Temasek Holdings (Private) Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ( )

(b) ( )

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Singapore

NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

41,015,284

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

41,015,284

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

41,015,284

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

( )

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.67%

12. TYPE OF REPORTING PERSON\*

OO

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Fullerton Management Private Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) ( )

(b) ( )

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Singapore

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	41,015,284
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	41,015,284

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
41,015,284

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
( )

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
6.67%

12. TYPE OF REPORTING PERSON\*  
OO

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Asia Financial Holdings Private Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) ( )  
(b) ( )

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Singapore

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	41,015,284
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	41,015,284

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
41,015,284

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
( )

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
6.67%

12. TYPE OF REPORTING PERSON\*  
OO

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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Allamanda Investments Private Limited

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) ( ) (b) ( )

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION Mauritius

Table with 4 rows: 5. SOLE VOTING POWER (0), 6. SHARED VOTING POWER (41,015,284), 7. SOLE DISPOSITIVE POWER (0), 8. SHARED DISPOSITIVE POWER (41,015,284)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 41,015,284

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ( )

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 6.67%

12. TYPE OF REPORTING PERSON\* OO

ITEM 1(a). NAME OF ISSUER ICICI Bank Limited

ITEM 1(b). ADDRESS OF ISSUERS' PRINCIPAL EXECUTIVE OFFICES ICICI Towers 4th Floor South Tower Bandra-Kurla Complex Bandra (East) Mumbai 400 051 India

- ITEM 2(a). NAME OF PERSON FILING I Temasek Holdings (Private) Limited II Fullerton Management Private Limited III Asia Financial Holdings Private Limited IV Allamanda Investments Private Limited

The Reporting Persons may be deemed a "group" under the Act because Temasek Holdings (Private) Limited directly owns 100% of Fullerton Management Private Limited. Fullerton Management Private Limited directly owns 100% of Asia Financial Holdings Private Limited, which directly owns 100% of Allamanda Investments Private Limited. Allamanda Investments Private Limited is the registered holder of the securities to which this filing relates. However, neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that such a group exists. A Joint

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Filing Agreement among the Reporting Persons with respect to the filing of this Schedule 13G is attached hereto as Exhibit 1.

### ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE

I	60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891
II	60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891
III	60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891
IV	5th Floor, Anglo Mauritius House 4 Intendance Street Port Louis, Mauritius

### ITEM 2(c). CITIZENSHIP

I	Singapore
II	Singapore
III	Singapore
IV	Mauritius

### ITEM 2(d). TITLE OF CLASS OF SECURITIES

Equity Shares

### ITEM 2(e). CUSIP NUMBER

INE090A01013, 45104G104 (for ADS)

### ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-I(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A

Not applicable as this Schedule is filed pursuant to Rule 13d-1(c).

### ITEM 4. OWNERSHIP

Temasek Holdings (Private) Limited directly owns 100% of Fullerton Management Private Limited. Fullerton Management Private Limited directly owns 100% of Asia Financial Holdings Private Limited, which directly owns 100% of Allamanda Investments Private Limited. Allamanda Investments Private Limited is the registered holder of the securities to which this filing relates. As such, Temasek Holdings (Private) Limited may be deemed the beneficial owner of 41,015,284 of the securities to which this filing relates.

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

N.A.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

N.A.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

N.A.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

N.A.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

N.A.

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dec 31, 2003

Temasek Holdings (Private) Limited

-----  
Date

By /s/ Mr. Jeffrey Chua Siang Hwee  
-----

Mr. Jeffrey Chua Siang Hwee  
Authorized Signatory

Fullerton Management Private Limited

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By /s/ Mr. Jeffrey Chua Siang Hwee  
-----  
Mr. Jeffrey Chua Siang Hwee  
Company Secretary

Asia Financial Holdings Private Limited

By /s/ Mr. Jeffrey Chua Siang Hwee  
-----  
Mr. Jeffrey Chua Siang Hwee  
Company Secretary

Allamanda Investments Private Limited

By /s/ Mr. Jimmy Phoon Siew Heng  
-----  
Mr. Jimmy Phoon Siew Heng  
Director

Exhibit 1  
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Joint Filing Agreement  
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The undersigned, Temasek Holdings (Private) Limited, Fullerton Management Private Limited, Asia Financial Holdings Private Limited and Allamanda Investments Private Limited, hereby agree and acknowledge that the information required by this Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any further amendments or supplements hereto shall also be filed on behalf of each of them.

Dec 31, 2003  
-----

Date

Temasek Holdings (Private) Limited

By /s/ Mr. Jeffrey Chua Siang Hwee  
-----  
Mr. Jeffrey Chua Siang Hwee  
Authorized Signatory

Fullerton Management Private Limited

By /s/ Mr. Jeffrey Chua Siang Hwee  
-----

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Mr. Jeffrey Chua Siang Hwee  
Company Secretary

Asia Financial Holdings Private Limited

By /s/ Mr. Jeffrey Chua Siang Hwee  
-----  
Mr. Jeffrey Chua Siang Hwee  
Company Secretary

Allamanda Investments Private Limited

By /s/ Mr. Jimmy Phoon Siew Heng  
-----  
Mr. Jimmy Phoon Siew Heng  
Director