

BOARD'S REPORT

ANNEXURE A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ICICI Bank Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ICICI Bank Limited (CIN: L65190GJ1994PLC021012) (hereinafter called 'the Bank') for the financial year ended March 31, 2025.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Bank and the information provided by the Bank, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Bank has followed proper Board processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Bank for the financial year ended on March 31, 2025 in accordance with the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct

Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable to the Bank during the financial year under review;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - Not applicable to the Bank during the financial year under review;
 - i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - j) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;

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- k) The Securities and Exchange Board of India (Custodian) Regulations, 1996;
- l) The Securities and Exchange Board of India (Bankers to an issue) Regulations, 1994;
- m) The Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;
- n) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- o) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
- p) The Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007;
- q) The Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011;
- r) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
- s) The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000;
- t) The Securities and Exchange Board of India-guidelines for Anti Money Laundering Measures
- (vi) Other specific business/industry related laws applicable to the Bank :
 - a) The Banking Regulation Act, 1949, Master Circulars, Notifications and Guidelines and other directions pertaining to commercial banking issued by Reserve Bank of India ('RBI') from time to time;
 - b) The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - c) The Recovery of Debts Due to Banks and Financial Institutions Act, 1993;
 - d) The Shops and Establishments Act, 1953

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and

- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

During the year under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

We report that:

1. RBI, vide its letter dated May 27, 2024, communicated an Order dated May 21, 2024, imposing a monetary penalty of ₹ 1 crore on the Bank for contravention of certain provisions of the Reserve Bank's Master Circular dated July 1, 2015 on 'Loans and Advances - Statutory and Other Restrictions'. The Bank has taken necessary corrective action in this regard.
2. RBI has issued a Compounding order on October 16, 2024 directing the Bank to pay ₹ 211,000 for delay in reporting of stock options granted to non-resident employees during the period September 2015 to May 2018. The Bank has made the payment to RBI.

Further, there were certain other regulatory/statutory penalties imposed/warnings issued to the Bank. The Bank has paid the requisite penalty, wherever applicable.

We further report that:

- (a) The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (b) The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- (c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as prescribed under the applicable Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (d) In respect of meetings held at short notice or meetings for which the agenda notes (other than those relating to Unpublished Price Sensitive Information (UPSI)) were sent at a notice of less than 7 days, the unanimous consent of the Board/Committee was taken for discussion of the said

BOARD'S REPORT

agenda items and the same has been recorded in the minutes.

- (e) All decisions at Board Meetings and Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that, there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Bank has responded appropriately to communication received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period the following events / actions have taken place, having a major bearing on the Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. During the financial year, the Bank allotted 42,832,398 equity shares of face value ₹ 2/- each pursuant to exercise of stock options under the ICICI Bank Employees Stock Option Scheme-2000 and 751,672 equity shares of face value ₹ 2/- each

pursuant to exercise of stock units under the ICICI Bank Employees Stock Unit Scheme-2022.

2. Bank has allotted 300,000 Senior, unsecured, fully paid-up, redeemable, long-term bonds in the nature of Non-convertible Debentures aggregating to ₹ 3,000 crore on private placement basis on July 1, 2024.
3. The Hon'ble National Company Law Tribunals, Mumbai Bench and Ahmedabad Bench vide orders dated August 21, 2024 and October 9, 2024 respectively, approved the Scheme of Arrangement between the Bank, ICICI Securities Limited and their respective shareholders for delisting of equity shares of ICICI Securities Limited ('Scheme of Arrangement'). Pursuant to the Scheme of Arrangement, with effect from March 24, 2025, ICICI Securities Limited has become a wholly owned subsidiary of the Bank and is deemed to have been delisted from the stock exchanges.
4. In accordance with the Scheme of Arrangement, the Bank has on March 26, 2025, allotted 56,008,117 equity shares of face value ₹ 2/- each (including 51,723 equity shares towards fractional entitlements) to the public shareholders of ICICI Securities Limited as on Record Date i.e. March 24, 2025 in the approved Swap Ratio.

Place : Mumbai

Date : June 18, 2025

Office Address :

Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

ALWYN JAY & Co.

Company Secretaries

[Alwyn D'Souza, FCS.5559]

[Partner]

[Certificate of Practice No.5137]

[UDIN : F005559G000627213]

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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ANNEXURE A

To
The Members,
ICICI Bank Limited

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, circulars, guidelines and standards etc. applicable to ICICI Bank Limited (hereinafter called 'the Bank') is the responsibility of the management of the Bank. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Bank. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Bank, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further, part of the verification was done on the basis of electronic data provided to us by the Bank and on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

Place : Mumbai
Date : June 18, 2025

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

ALWYN JAY & Co.
Company Secretaries

[Alwyn D'Souza, FCS.5559]
[Partner]
[Certificate of Practice No.5137]
[UDIN : F005559G000627213]

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ANNEXURE B

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name of the related party	Nature of relationship	Nature of contracts/ transactions	Duration of contracts	Salient terms of contracts/ transactions	₹ in million	Date of approval by the Board, if any	Amount paid as advances, if any
1	ICICI Securities Primary Dealership Limited	Wholly owned subsidiary	Call/term money lending by the Bank	1 day-19 days	Interest at prevailing market rates	1,236,490.00	-	-

For and on behalf of the Board

Pradeep Kumar Sinha

Chairperson

DIN: 00145126

June 27, 2025

BOARD'S REPORT

ANNEXURE C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Para C (10)(i) of Schedule V to the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
ICICI Bank Limited
ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara - 390007

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ICICI Bank Limited having CIN L65190GJ1994PLC021012 and having registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Para C of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such other statutory authority.

Sl. No	Name of the Director as on March 31, 2025	DIN	Category of Directorship	Date of Appointment
1.	Mr. Pradeep Kumar Sinha	00145126	Non-Executive - Independent Director	February 17, 2024
2.	Mr. S. Madhavan	06451889	Non-Executive - Independent Director	April 14, 2019
3.	Ms. Neelam Dhawan	00871445	Non-Executive - Independent Director	January 12, 2018
4.	Mr. Radhakrishnan Nair	07225354	Non-Executive - Independent Director	May 02, 2018
5.	Mr. B. Sriram	02993708	Non-Executive - Independent Director	January 14, 2019
6.	Ms. Vibha Paul Rishi	05180796	Non-Executive - Independent Director	January 23, 2022
7.	Mr. Punit Sood	00033799	Non-Executive - Independent Director	October 01, 2024
8.	Mr. Rohit Bhasin	02478962	Non-Executive - Independent Director	July 26, 2024
9.	Mr. Sandeep Bakhshi	00109206	Managing Director & Chief Executive Officer	July 31, 2018
10.	Mr. Sandeep Batra	03620913	Wholetime Director	December 23, 2020
11.	Mr. Rakesh Jha	00042075	Wholetime Director	September 02, 2022
12.	Mr. Ajay Kumar Gupta	07580795	Wholetime Director	March 15, 2024

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Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair
Joint Managing Partner
Membership No.: F10559
C P No.: 11902

Place: Mumbai
Date: April 11, 2025

Peer Review Certificate No.: 4123/2023
UDIN: F010559G000087361

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ANNEXURE D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) has been a long-standing commitment at ICICI Bank and forms an integral part of our activities. The Bank's contribution to social sector development includes several pioneering interventions, and is implemented through the involvement of stakeholders within the Bank, the Group and the broader community. The Bank established the ICICI Foundation for Inclusive Growth (ICICI Foundation) in 2008 with a view to significantly expand the ICICI Group's activities in the area of CSR. Over the last few years, ICICI Foundation has developed significant projects in specific areas, and has built capabilities for direct project implementation as opposed to extending financial support to other organisations.

ICICI Bank's objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of the society. ICICI Bank's approach is to identify critical areas of development that require investments and intervention, and which can help to realize India's potential for growth and prosperity.

The CSR Policy of the Bank sets the framework guiding the Bank's CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, guiding principles for selecting CSR projects and CSR activities that could be undertaken. The Bank's CSR activities are largely focused in the areas of healthcare, environmental and ecological projects like water conservation, forest interventions and plantation, livelihood projects and social interventions and activities like disaster relief, financial literacy or other activities permitted under Schedule VII of the Companies Act, 2013 ("the Act").

The CSR policy was reviewed and updated in June 2024 to facilitate the Bank's endeavour to take up multi-year CSR projects to make sustainable impact. The CSR policy was also reviewed and updated in June 2025 to specify the frequency as annual for review of the CSR Policy, and to include enablers for, as well as, to elaborate the list of CSR activities and initiatives being and proposed to be undertaken by the Bank across various thematic areas.

The web-link to the Bank's CSR Policy is:

<https://www.icicibank.com/content/dam/icicibank/managed-assets/docs/about-us/ICICI-Bank-CSR-Policy.pdf>

2. Composition of the CSR Committee

There were two Meetings of the Committee during fiscal 2025 – June 7, 2024 and January 23, 2025

Sr. No.	Name of Director	Designation/nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Girish Chandra Chaturvedi (Chairperson of Committee upto June 30, 2024)	Non-Executive (part-time) Chairperson (upto June 30, 2024)/ Independent Director	2*	1
2.	Pradeep Kumar Sinha (Member of Committee upto June 30, 2024, Chairperson of Committee w.e.f. July 1, 2024)	Non-Executive (part-time) Chairperson (w.e.f. July 1, 2024)/ Independent Director	2	2
3.	Radhakrishnan Nair	Independent Director	2	2
4.	Vibha Paul Rishi	Independent Director	2	2
5.	Uday Chitale (Member of Committee upto September 30, 2024)	Independent Director	2*	1

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Sr. No.	Name of Director	Designation/nature of directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
6.	Rohit Bhasin (Member of Committee w.e.f. October 1, 2024)	Independent Director	2 [@]	1
7.	Rakesh Jha	Executive Director	2	2

* One Meeting of the Committee was held during fiscal 2025 till the date of cessation of Girish Chandra Chaturvedi and Uday Chitale

@ One Meeting of the Committee was held during fiscal 2025 post induction of Rohit Bhasin on the Committee

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

<https://www.icicibank.com/aboutus/corporate-social-responsibility.page>

4. Provide the executive summary along with the web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

During fiscal 2025, the Bank conducted impact assessment through external agencies for six projects. These projects, implemented through ICICI Foundation or directly by the Bank, were:

1. Healthcare equipment provided to Dr. Bhim Rao Ambedkar Memorial Hospital, Raipur, Chhattisgarh.
2. Healthcare equipment provided to Cachar Cancer Hospital and Research Centre, Silchar, Assam.
3. CT scan machine provided to Masina Hospital, Mumbai, Maharashtra.
4. Solar electrification project in three villages of Langza Gram panchayat in Spiti Valley, Himachal Pradesh.
5. Fraud awareness initiative undertaken in fiscal 2024.
6. Skill training delivered through The ICICI Academy for Skills during fiscal 2022 to fiscal 2025.

The executive summary of impact assessment of the projects as referred above is provided in Annexure 1 of the Annual Report on CSR.

Link to the impact assessment reports on the Bank's website:

<https://www.icicibank.com/aboutus/corporate-social-responsibility.page>

5. (a) Average net profit of the Company as per sub-section (5) of Section 135

₹ 400,458.4 million

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135

₹ 8,009.2 million

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

₹ 15.0 million

(d) Amount required to be set-off for the financial year, if any

₹ 16.0 million

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]

₹ 8,008.2 million

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing projects)

₹ 8,009.3 million

(Includes spends from surplus generated from CSR activities in fiscal 2024 of ₹ 15.0 million and spent by September 30, 2024, and includes unspent amount of ₹ 2,740.0 million budgeted for ongoing CSR projects, which was transferred to the Unspent CSR Account for fiscal 2025 on April 16, 2025 and would be spent over three years, as per CSR rules)

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(b) Amount spent in Administrative Overheads

Nil

(c) Amount spent on Impact Assessment, if applicable

₹ 1.9 million

(d) Total amount spent for the financial year [(a) + (b) + (c)]

₹ 8,011.2 million

(e) CSR amount spent or unspent for the financial year:

Total amount spent in fiscal 2025 (in ₹ million)	Amount unspent (in ₹ million)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5,271.2 ¹	2,740.0 ²	April 16, 2025	Nil	NA	NA

¹ Includes spends from surplus generated from CSR activities in fiscal 2024 of ₹ 15.0 million and spent by September 30, 2024.

² The amount excludes ₹ 620.2 million utilized out of the ₹ 1,500.0 million in the Unspent CSR Account for fiscal 2024 which was spent during fiscal 2025.

(f) Excess amount for set-off, if any

Sr. No.	Particular	Amount (in ₹ million)
(1)	(2)	(3)
(i)	2% of average net profit of the Company as per Section 135(5) ¹	7,993.2
(ii)	Total amount spent for the Financial Year ^{2,3}	8,011.2
(iii)	Excess amount spent for the financial year [(ii)-(i)]	18.0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	15.0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.0

¹ Adjusted for excess amount of ₹ 16.0 million spent during fiscal 2024 and available for set off in fiscal 2025.

² Includes surplus from CSR funds earned in fiscal 2024 of ₹ 15.0 million, which was spent within the stipulated timeline during the year ended March 31, 2025, in accordance with CSR rules.

³ Includes ₹ 2,740.0 million related to ongoing projects that remained unspent during fiscal 2025 and was transferred to the Unspent CSR Account for fiscal 2025 on April 16, 2025, and would be spent over three years, as per CSR rules.

BOARD'S REPORT

7. Details of Unspent Corporate Social Responsibility for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹ million)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹ million)	Amount Spent in the financial year (in ₹ million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹ million)	Deficiency, if any
					(in ₹ million)	Date of transfer		
1.	Fiscal 2024	1,500.0	-	620.2	-	-	879.8	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

Yes

If yes, enter the number of capital assets created/acquired

32,823

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

The details will be available on the Bank's website at <https://www.icicibank.com/about-us/annual>

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135

During fiscal 2025, an amount of ₹ 2,740.0 million pertaining to ongoing projects was transferred to the Unspent CSR Account on April 16, 2025, and would be spent over three years as per CSR Rules. Among these ongoing projects, a large proportion (₹ 2,500.0 million) pertained to the setting up of three cancer care facilities along with Tata Memorial Centre, one each in Navi Mumbai (Maharashtra), New Chandigarh (Punjab) and Visakhapatnam (Andhra Pradesh). The budget for fiscal 2025 remained unspent due to prolonged time taken for critical statutory approvals, which was beyond the control of the Bank.

Sandeep Batra
Executive Director
DIN: 03620913

Pradeep Kumar Sinha
CSR Committee Chairperson
DIN: 00145126

June 27, 2025

BOARD'S REPORT

ANNEXURE 1: SUMMARY OF IMPACT ASSESSMENT STUDIES CONDUCTED DURING FY2025 THROUGH EXTERNAL AGENCIES

1. Impact assessment of healthcare equipment provided to Dr. Bhim Rao Ambedkar Memorial Hospital, Raipur, Chhattisgarh – Amount spent: ₹ 25.2 million

ICICI Bank supported provision of six critical healthcare equipment to Dr. Bhim Rao Ambedkar Memorial Hospital to enhance the hospital's diagnostic and treatment capabilities. The aggregate cost of various equipment were ₹ 25.2 million. These included an Echocardiography Machine, ECMO (life support) Machine, Spot Light with Battery Backup, Automatic Coagulation Timer (ACT), Volumetric Pump, and Multipara Monitor with Central Station. The impact assessment employed a mixed-methods approach, integrating both qualitative and quantitative data collection including interviews of patients, doctors, nurses, technicians and key hospital staff members.

Key findings of the assessment were:

- The provision of six critical medical devices improved the hospital's capacity for cardiac, pulmonary, and surgical care, and has enabled timely and high-quality medical interventions.
- The installation of the Echocardiography Machine has enabled 2,800 patients to receive essential cardiac assessments, and the ACT Machine has facilitated timely coagulation monitoring for 3,000 patients since their installation in 2023. Additionally, real-time patient monitoring has been strengthened through the Multipara Monitor with Central Station, benefiting 2,000 patients since its installation in 2023.
- The equipment have streamlined hospital work, reducing delays in surgical and critical care procedures and have also contributed to a decrease in mortality rates due to improved diagnostic accuracy and timely interventions.
- The ECMO Machine remained partially usable due to unavailability of consumables with hospital.

- The estimated Social Return on Investment (SROI) from the support provided was material, with every ₹ 1 invested contributing to a social return of approximately ₹ 36 over a 10-year period.

2. Impact assessment of healthcare equipment provided to Cachar Cancer Hospital and Research Centre (CCHRC), Silchar, Assam – Amount spent: ₹ 16.1 million

In fiscal 2024, the Bank supported provision of four cancer care equipment, namely CO2 Laser System, Endoscopy Equipment, Micro-Laryngeal Surgery Instruments and Smoke Evacuator, to CCHRC. The aggregate cost of various equipment were ₹ 16.1 million. The objective of the initiative was to strengthen the healthcare infrastructure and to enhance the hospital's ability to provide precise, minimally invasive, and patient-friendly cancer care.

Key findings of the assessment were:

- The introduction of the advanced medical equipment significantly improved diagnostic accuracy, treatment efficiency, patient outcomes and also reduced both cost and time required for diagnostic procedures, thus improving patient convenience and accessibility to healthcare.
- The CO2 laser system has improved cancer treatment by enabling precise removal of pre-malignant lesions and treatment of early-stage throat cancers, while minimising tissue damage and scarring compared to conventional surgical methods. The equipment has also decreased the need for radiation therapy, which typically requires 35 sessions and causes severe side effects.
- The new endoscopic system has replaced complex, uncomfortable manual throat examinations with a more precise, patient-friendly procedure and has also made swallow assessments more effective, leading to a 50% reduction in pneumonia cases.

BOARD'S REPORT

- Lack of awareness, training and broader application have resulted in overall impact being limited for both laser technology and the endoscopy instrument.
- The Social Return on Investment (SROI) estimated for every ₹ 1 invested was ₹ 12 over a 10-year period.

3. Impact assessment of CT scan machine provided to Masina Hospital, Mumbai, Maharashtra – Amount spent: ₹ 57.5 million

Masina Hospital serves a large number of underserved patients who rely on affordable medical services and offers services across more than 45 specialties such as cardiology, neonatology, psychiatry, orthopedics, and plastic surgery. The hospital faced constraints in providing in-house CT scan services, resulting in delay in diagnosis, longer wait time, and additional cost for patients referred to external centers. In order to bridge this gap, a CT scan machine was provided at a cost of ₹ 57.5 million. Interviews were conducted with relevant stakeholders such as doctors, technicians, administrative staff and patients, based on a sample selected by the agency.

Key findings of the assessment were:

- The equipment has led to improved service quality, including faster turnaround and 24/7 availability of CT scan facility which has enhanced operational efficiency, particularly during emergencies.
- The in-house availability of CT scan has led to increased out patient department (OPD) and in-patient department (IPD) footfall. Previously, patients were referred to external centers, adding time and cost; now, the CT scan is available in-house, eliminating the need for referral.
- Diagnostic turnaround time improved to 20-22 minutes in comparison to earlier cases wherein patients were referred to external centers. Emergency CT scans doubled to 40-50 per month since its installation in 2024.
- 100% of the patients reported high satisfaction with the diagnostic process, citing ease of access, prompt service, and clear communication from staff.

4. Impact assessment of solar electrification project in three villages of Langza gram panchayat in Spiti Valley, Himachal Pradesh – Amount spent: ₹ 15.8 million

ICICI Bank supported installation of 91 solar photovoltaic panels in Langza Gram Panchayat, Spiti, covering all households, schools and other community institutions. This was across three villages, Komic, Hikkim, and Langza, to support rural energy sufficiency and helping the community to switch to renewable energy. The total cost of the project was ₹ 15.8 million.

Key findings of the assessment were:

- 50.0% of the households reported having 24-hour power supply from their solar unit, while 45.8% received 12 hours of power supply.
- All the beneficiaries reported that the solar output was sufficient to cover the electrical energy requirements.
- Expenditure on electricity for households reduced by 76.4% and 72.9 % in summer and winter seasons, respectively. Some institutions also reported a reduction in electricity charges.
- The initiative led to reduction in kerosene consumption from 393 litres to 361 litres during the summer months, and from 638 litres to 544 litres during the winter months.
- 80.0% of parents stated that internet access and increased night-time lighting was helping their children's learning outcomes while 35.0% noted that reliable power supply enabled schools to implement enhanced teaching methods, including digital classrooms.
- 75.0% of households reported that affordable power sources had enhanced livelihood outcomes.
- The solar panels could not entirely replace firewood and kerosene as energy sources; cooking and room heating continued to depend on firewood.

BOARD'S REPORT

5. Impact assessment of fraud awareness initiative undertaken in fiscal 2024 -Amount spent: ₹ 86.7 million

As part of an initiative to promote safe banking practices and raise public awareness on different types of banking frauds, ICICI Bank launched a campaign about two prevalent cyber frauds, namely Fake app fraud and Fake customer care number fraud. The initiative was launched in multiple languages and was disseminated through social media platforms and YouTube, maximizing its impact and engagement with the public. The total cost of the project was ₹ 86.7 million. To understand the impact of the campaign, a study was undertaken through a survey of 900 individuals.

Key findings of the assessment were:

- ICICI Bank's fraud awareness campaign had a strong recall even in 2025, as over 80% of respondents recalled seeing the film.
- A significant majority of viewers became more alert to fraudulent activities after watching the films. Notably, 7 in 10 respondents shared fraud-related information within their social circles, while 60% actively engaged by sharing it on social media.
- The campaign was also very effective in raising awareness of the key safe banking practices across demographic & occupational cohorts.
- Amongst those exposed to the campaign compared to those who hadn't seen the campaign, it was successful in creating higher awareness for 3 of the 5 safe banking practices, namely, downloading apps from the Bank's official website, beware of contact number taken from social media, visiting the company's official website for contact details.

6. Impact assessment of the skill training programme delivered through the ICICI Academy for Skills during fiscal 2022 to fiscal 2025 – Amount Spent: ₹ 288.8 million

The ICICI Academy for Skills (Academy), implemented by the ICICI Foundation, was launched in 2013 to improve employability of youth from economically weaker sections. The Academy's training programme

offered a holistic learning experience by integrating technical skills, soft skills and life skills, with added emphasis on on-the-job training to build workplace readiness. While the initiative has been implemented since fiscal 2013 for the ICICI Group, the impact assessment focused on the assessment period from fiscal 2022 to fiscal 2025. The Bank's contribution to the programme during the period was ₹ 288.8 million.

Key findings of the assessment were:

- The project was implemented across 20 states and Union Territories, offering 15 skill-based courses and trained 72,613 beneficiaries during fiscal 2022 to fiscal 2025.
- 70% of the total beneficiaries surveyed got jobs through placement assistance organised by the Academy.
- 64% of surveyed beneficiaries opted for technical courses reflecting preference for technical skill development due to evolving job market demand.
- The overall retention rate in Academy-facilitated jobs was about 44%, implying that 56% eventually moved to other places. This was majorly due to challenges related to job-role fit, salary levels, workplace satisfaction, or career progression opportunities.
- The assessment highlighted gaps in the employment ecosystem post-training and the need for better job matching, employer partnerships, and follow-up support.
- The initiative led to a notable improvement in beneficiaries' earnings after completing training at the ICICI Academy for Skills.
- 85% of the beneficiaries during fiscal 2022 to fiscal 2025 highlighted personal development as the biggest impact of the project which enabled them to gain confidence, refine their skills, and become more career ready. The project also led to significant improvements in personal, financial, and social well-being among beneficiaries.
- The estimated Social Return on Investment (SROI) for the project for every ₹ 1 invested was ₹ 13.33 between 2022 and 2025.