

BOARD'S REPORT

ANNEXURE A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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").

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 period ended on **March 31, 2024**, 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 period ended on **March 31, 2024** 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 - **Not applicable to the Bank for the purpose of its equity shares during the financial year under review**;
 - h) The Securities and Exchange Board of India (Buyback 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;

BOARD'S REPORT

- j) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- 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 (Foreign Portfolio Investors) Regulations, 2019
- (vi) Other specific business/industry related laws applicable to the Bank –
 - a) The Bank has complied with the provisions of 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

Further, the Bank has complied with other applicable general business laws, rules, regulations and guidelines.

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 period under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above. Further, there were certain regulatory/statutory penalties imposed/warnings issued to the Bank. The Bank has paid the requisite penalty, wherever applicable and taken necessary corrective actions.

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 period 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 agenda items and the same has been recorded in the minutes.
- (e) The decision at the meetings of the Board/committees were taken with requisite majority. The minutes of the Board/committees Meetings record that none of the members of the Board /committees have dissented to any proposal.

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 has allotted 3,95,19,912 Equity Shares of ₹ 2/- each under the Employee Stock Option Scheme.
2. Bank has allotted 4,00,000 Senior Unsecured Redeemable Long-term Bonds in the nature of Non-convertible Debentures aggregating to ₹ 4,000.00 Crore on private placement basis on October 3, 2023.

BOARD'S REPORT

3. Pursuant to the Order dated January 18, 2024 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Equity Shareholders of the Bank at the meeting held on March 27, 2024 have approved the Scheme of Arrangement amongst the Bank and ICICI Securities Limited ('ICICI Securities'

or 'the Company') and their respective shareholders ('Scheme') for delisting of equity shares of ICICI Securities by issuing equity shares of the Bank to the public shareholders of ICICI Securities in lieu of cancellation of their equity shares in the Company under Section 230 of the Companies Act, 2013.

Place : Mumbai

Date : June 20, 2024

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 : F005559F000596820]

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.

BOARD'S REPORT

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, standards, 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. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. 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 20, 2024

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 : F005559F000596820]

BOARD'S REPORT

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/arrangements/transactions	Duration of contracts/arrangements/transactions	Salient terms of contracts/arrangements/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	Short term lending by the Bank	1 day - 4 days	Interest at prevailing market rates	1,021,540.0	-	-

For and on behalf of the Board

Girish Chandra Chaturvedi

Chairman

DIN: 00110996

June 29, 2024

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 - 390 007

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, 2024 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, 2024	DIN	Category of Directorship	Date of Appointment
1.	Mr. Girish Chandra Chaturvedi	00110996	Non-Executive - Independent Director	July 01, 2018
2.	Mr. Hari L. Mundra	00287029	Non-Executive - Independent Director	October 26, 2018
3.	Mr. S. Madhavan	06451889	Non-Executive - Independent Director	April 14, 2019
4.	Ms. Neelam Dhawan	00871445	Non-Executive - Independent Director	January 12, 2018
5.	Mr. Pradeep Kumar Sinha	00145126	Additional Director (Non-Executive Independent)	February 17, 2024
6.	Mr. Radhakrishnan Nair	07225354	Non-Executive - Independent Director	May 02, 2018
7.	Mr. B. Sriram	02993708	Non-Executive - Independent Director	January 14, 2019
8.	Mr. Uday Chitale	00043268	Non-Executive - Independent Director	January 17, 2018
9.	Ms. Vibha Paul Rishi	05180796	Non-Executive - Independent Director	January 23, 2022
10.	Mr. Sandeep Bakhshi	00109206	Managing Director & Chief Executive Officer	October 15, 2018
11.	Mr. Sandeep Batra	03620913	Wholetime Director	December 23, 2020
12.	Mr. Rakesh Jha	00042075	Wholetime Director	September 02, 2022
13.	Mr. Ajay Kumar Gupta	07580795	Additional Director (Executive - Whole-time)	March 15, 2024

BOARD'S REPORT

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
Senior Partner
Membership No.: F10559
C P No.: 11902
Peer Review Certificate No.: 4123/2023
UDIN: F010559F000254858

Place: Mumbai
Date: April 26, 2024

BOARD'S REPORT

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 large 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, skill development and sustainable livelihood, rural development, social and environmental projects, creating social awareness and activities like disaster relief or other activities under Schedule VII of the Companies Act, 2013 ("the Act").

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

<https://www.icicibank.com/about-us/corporate-social-responsibility>

2. Composition of the CSR Committee

There were four Meetings of the Committee during fiscal 2024 – April 20, 2023, July 21, 2023, October 19, 2023 and January 18, 2024

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 (Chairman of Committee upto June 30, 2024)	Non-Executive (part-time) Chairman / Independent Director	4	4
2.	Pradeep Kumar Sinha (Member of Committee w.e.f. February 23, 2024, Chairman of Committee w.e.f. July 1, 2024)	Independent Director	4 [^]	-
3.	Radhakrishnan Nair	Independent Director	4	4
4.	Uday Chitale	Independent Director	4	4
5.	Vibha Paul Rishi	Independent Director	4	4
6.	Anup Bagchi (Member of Committee upto April 30, 2023)	Executive Director	4 [#]	1
7.	Rakesh Jha (Member of Committee w.e.f. May 1, 2023)	Executive Director	4 [*]	3

[^] No Meeting of the Committee was held during fiscal 2024 post induction of Pradeep Kumar Sinha on the Committee

[#] One Meeting of the Committee was held during fiscal 2024 till the date of cessation of Anup Bagchi

^{*} Three Meetings of the Committee were held during fiscal 2024 post induction of Rakesh Jha on the Committee

BOARD'S REPORT

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

Link to the Bank's CSR page is:

<https://www.icicibank.com/about-us/corporate-social-responsibility>

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

The Bank has conducted impact assessment of twelve projects through external agencies during fiscal 2024. These include:

1. Impact assessment of MRI equipment provided to Tata Memorial Hospital, Mumbai, Maharashtra
2. Impact assessment of funds provided to patients for cancer treatment through the Indian Cancer Society
3. Impact assessment of cancer treatment equipment provided to Cachar Cancer Hospital and Research Centre, Silchar, Assam
4. Impact assessment of CT scan machine provided to Indo-Tibetan Border Police (ITBP) Force Composite Hospital, Dehradun, Uttarakhand
5. Impact assessment of cancer care equipment provided to Mahamana Pandit Madan Mohan Malviya Cancer Centre Hospital, Varanasi, Uttar Pradesh
6. Impact assessment of solar power installation at Dr. Shroff's Charity Eye Hospital, Lakhimpur Kheri, Uttar Pradesh
7. Impact assessment of waste collection vehicles provided to Gorakhpur Municipal Corporation, Uttar Pradesh
8. Impact assessment of education grants provided to children of ex-servicemen and war widows through the Kendriya Sainik Board
9. Impact assessment of training infrastructure provided for enabling piped water supply to homes in Bihar
10. Impact assessment of financial inclusion programme

11. Impact assessment of social awareness programme, and

12. Impact assessment of fraud awareness campaign undertaken in 2022.

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/about-us/corporate-social-responsibility>

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

₹ 284,474.8 million

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

₹ 5,689.5 million

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

₹ 171.2 million

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

₹ 688.1 million

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

₹ 5,172.6 million

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

₹ 5,179.9 million

(includes unspent amount of ₹ 1,500.0 million budgeted for ongoing CSR project with Tata Memorial Centre, which was transferred to the Unspent CSR Account on April 15, 2024 and would be spent over three years, as per CSR rules.)

(b) Amount spent in Administrative Overheads

Nil

BOARD'S REPORT

(c) Amount spent on Impact Assessment, if applicable

₹ 8.8 million

(d) Total amount spent for the Financial Year [(a) + (b) + (c)]

₹ 5,188.7 million

(includes spends from surplus generated from CSR activities in fiscal 2023 of ₹ 171.2 million and spent by September 30, 2023, and unspent amount of ₹ 1,500.0 million budgeted for ongoing CSR project with Tata Memorial Centre, which was transferred to the Unspent CSR Account on April 15, 2024 and would be spent over three years, as per CSR rules.)

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

Total amount spent in fiscal 2024 (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
3,688.7 [#]	1,500.0 [*]	April 15, 2024	Nil	NA	NA

[#] Includes spends from surplus generated from CSR activities in fiscal 2023 of ₹ 171.2 million and spent by September 30, 2023.

^{*} Unspent amount of ₹ 1,500.0 million pertains to the ongoing project on cancer care with Tata Memorial Centre.

(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)	5,001.5 [*]
(ii)	Total amount spent for the Financial Year	5,188.7 [#]
(iii)	Excess amount spent for the financial year [(ii)-(i)]	187.2
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	171.2
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	16.0

^{*} Adjusted for excess amount of ₹ 688.1 million spent during fiscal 2023 and available for set off in fiscal 2024

[#] 1) Includes spends from surplus generated from CSR activities in FY2023 of ₹ 171.2 million that was transferred to the Unspent CSR Account in April 2023 and spent by September 30, 2023, as required by law.

2) Includes unspent amount of ₹ 1,500.0 million budgeted for the ongoing project on cancer care with Tata Memorial Centre. The amount was transferred to the Unspent CSR Account on April 15, 2024 and would be spent over three years as per CSR Rules.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Not applicable

BOARD'S REPORT

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

6,365

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>

Sandeep Batra

Executive Director

DIN: 03620913

June 29, 2024

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

The Bank has committed ₹ 12.00 billion to support Tata Memorial Centre (TMC) for expanding cancer treatment facility in the country. This entails setting up three centres in Maharashtra, Punjab and Andhra Pradesh, and is expected to double the capacity for cancer treatment by TMC. In fiscal 2024, ₹ 1,500.0 million was budgeted towards the ongoing project. Considering the nature and scale of the project, during the year detailed plans were being finalised for orderly execution of the project and the budgeted amount remained unspent. The amount was transferred to the Unspent CSR Account on April 15, 2024 and would be spent over three years as per CSR Rules.

Girish Chandra Chaturvedi

CSR Committee Chairman

DIN: 00110996

BOARD'S REPORT

ANNEXURE 1: SUMMARY OF IMPACT ASSESSMENT STUDIES CONDUCTED DURING FISCAL 2024 THROUGH EXTERNAL AGENCIES

1. Impact assessment of MRI equipment provided to Tata Memorial Hospital, Mumbai, Maharashtra

As part of the focus to strengthen the healthcare capacity of hospitals, the Bank, through ICICI Foundation for Inclusive Growth (ICICI Foundation), provided a new MRI equipment to Tata Memorial Hospital at Mumbai at a cost of ₹ 50.0 million. The objective was to replace an outdated MRI equipment that was last upgraded in 2007 and help the hospital in improving patient throughput and provide better treatment. The life expectancy of the upgraded equipment was 10 years. Interviews were conducted of doctors, technicians, administrative staff and patients, based on a selected sample.

Key findings of the assessment were:

- Doctors and technicians highlighted the necessity for upgrading the outdated MRI equipment, as patient throughput was lower by 35% on average due to the time taken by the older equipment;
- As the upgrade of the equipment was accompanied with an in-person training session, 100% of doctors and technicians confirmed that they were well-equipped for using the new machine;
- 100% of the doctors and patients reported overall improvement in the treatment due to better quality of scans;
- There was a 25% reduction in scan time, increasing the capability of the hospital to take more scans. About 80,000 patients are estimated to benefit from the upgrade during the lifespan of the equipment;
- An increase in revenue of ₹ 3.5 lakh was reported by the hospital from the use of the upgraded equipment between July 2023 to March 2024, and which was being utilized for providing subsidized treatment to underprivileged patients.

2. Impact assessment of funds provided to patients for cancer treatment through the Indian Cancer Society

ICICI Bank, through its implementing partner, ICICI Foundation, provided financial assistance to the Indian Cancer Society (ICS) to treat underprivileged patients diagnosed with any treatable/early detected cancer. Financial assistance aggregating ₹ 86.3 million was provided to 1,139 patients during fiscal 2023, of which 66% were women. The coverage was across 16 hospitals in 14 states. Key findings from the interviews conducted of patients, doctors and the ICS were:

- More than 87% of the patients faced financial difficulties and emphasized the importance of financial assistance to help them with affordable treatment;
- 75% patients reported that they received the funds at the right time to start the treatment;
- 87% of the patients reported that they were able to complete the treatment from the financial assistance provided;
- 53% of the patients seeking financial aid from hospitals supported by ICS were funded by ICICI Foundation;
- Majority of the patients that received funds for cancer treatment were from low-income background, underscoring the relevance of the financial assistance.

3. Impact assessment of cancer treatment equipment provided to Cachar Cancer Hospital and Research Centre, Silchar, Assam

In fiscal 2023, the Bank had provided cancer care equipment - Surgical CO2, comprehensive Endoscopy Station, and Micro Laryngeal Surgery set - to Cachar Cancer Hospital and Research Centre amounting to ₹ 10.1 million. The objective was to enhance the treatment facilities and enable better and accurate diagnosis and enhancing the cancer treatment facilities for patients. Interviews were conducted

BOARD'S REPORT

of doctors, technicians, administrative staff and patients, based on a selected sample.

Key findings of the study were:

- 100% of the doctors reported that the hospital was facing challenges in diagnosing and treating patients with laryngeal cancers and providing timely interventions for those at risk of aspiration and associated pneumonia with head and neck cancer, before procuring the equipment;
- 80% doctors reported that the cost of treatment had reduced after the procurement of the equipment as it helped in early and better detection and in reducing the requirement for sophisticated treatment;
- Over 275 patients benefited from the equipment between July 2023 and March 2024;
- Doctors and technicians stated that the equipment were in good condition of use and were procured as per National Accreditation Board for Hospitals (NABH) standards;
- Patients receiving cancer treatment over the past few years mentioned that they were satisfied with the overall process, facility and treatment provided by the hospital.

4. Impact assessment of CT scan machine provided to Indo-Tibetan Border Police (ITBP) Force Composite Hospital, Dehradun, Uttarakhand

The ITBP Composite Hospital in Dehradun serves as a crucial medical facility for para military forces, their families, and civilians in border areas. The hospital faced a gap in medical infrastructure, particularly the absence of a CT scan machine. Recognizing this critical need, ICICI Bank, through its implementation agency, ICICI Foundation, provided a state-of-the-art CT scan equipment amounting to ₹ 16.7 million to the hospital in fiscal 2023. The impact assessment utilized a mixed-method approach involving primary and secondary research, including interviews of patients and key hospital staff members.

Key findings of the study were as follows:

- The introduction of the CT scan machine improved healthcare services for both, civilians and armed forces personnel, and led to increase

in patient flow and reduction in referrals, resulting in improved diagnostic accuracy and efficiency;

- The CT scan equipment made diagnostic services more accessible to economically disadvantaged individuals;
- The equipment led to significant cost savings for both the hospital and patients. The availability of an in-house CT scan, being more convenient and economical, has alleviated financial burden of patients;
- The Social Return on Investment (SROI) from the support provided by the Bank is significant with every ₹ 1.00 invested contributing to a social return of ₹ 4.00 over a 10-year period.

5. Impact assessment of cancer care equipment provided to Mahamana Pandit Madan Mohan Malviya Cancer Centre (MPMMMCC) Hospital, Varanasi, Uttar Pradesh

MPMMMCC, established under the Tata Memorial Centre, is dedicated to providing comprehensive cancer care services, offering affordable and advanced cancer treatment to the people of Purvanchal and adjoining regions. To strengthen the infrastructure at the hospital, the Bank through its implementation agency, ICICI Foundation, provided cancer care equipment, namely, Radio Frequency Ablation Machine (RITA System), Ultrasound System and Digital Subtraction Angiography (DSA) machine to the hospital at a total cost of ₹ 87.7 million.

Key findings of the study were as follows:

- The implementation of advanced radiology equipment(s) and services has led to enhancement in efficiency and quality within the Radiology Unit of the hospital. Key improvements include the introduction of Percutaneous Transhepatic Biliary Drainage (PTBD) services, addressing a critical gap in palliative care for patients with biliary obstructions;
- The intervention has led to a 25% reduction in patient expenses and equipment operation costs;
- The impact on patient treatment outcomes showed an approximately 80% reduction

BOARD'S REPORT

in waiting and treatment time for those needing DSA systems, 35% reduction for Radio Frequency Ablation machines and 25% reduction for ultrasound systems;

- SROI analysis suggests that an investment of ₹ 1 by ICICI Bank contributes to a social return of ₹ 153 over a 10-year period. The high return reflected the critical nature of the intervention in providing health services in one of the poorest and densely populated regions of the country.

6. Impact assessment of waste collection vehicles provided to Gorakhpur Municipal Corporation, Uttar Pradesh

Under this project, ICICI Foundation provided specialized garbage collection vehicles, at a total cost of ₹ 26.6 million, one each for the 40 wards of Gorakhpur Municipal Corporation. These vehicles were fitted with waste segregation facilities and were provided to enhance the waste management infrastructure and services across the city. ICICI Foundation also participated in awareness programmes and campaigns along with the Gorakhpur Municipal Corporation within these wards.

Some key insights from the project were:

- The project led to extension of waste collection services to previously underserved areas, covering an additional 14,000 households, representing an 8% increase in service reach;
- The introduction of specialized garbage collection vehicles resulted in a marked decline in open littering within their operational areas;
- The project also yielded favourable environmental and health outcomes, with 79% of the residents expressing confidence in its positive impact on cleanliness within their respective wards over the past year;
- The initiative led to improved awareness and adoption of responsible waste management habits at the source. It also led to a significant improvement in community awareness on waste segregation;
- The initiative also resulted in a shift towards improved waste segregation practices at

the household level, with the proportion of households engaging in segregation rising from 38% to 67%;

- Some of the garbage collection vehicles experienced occasional breakdowns which added to the maintenance costs for the Municipality.

7. Impact assessment of solar power installation at Dr. Shroff's Charity Eye Hospital, Lakhimpur Kheri, Uttar Pradesh

Dr. Shroff's Charity Eye Hospital (SCEH) has been providing ophthalmic care services to the poor free of cost or at subsidized rates. However, in areas like Lakhimpur Kheri, there are also challenges with availability of electricity. With an objective to address this need, ICICI Foundation funded the installation of a 240 KWp solar power unit with 220 KWp on-grid solutions and 20 KWp off-grid solutions amounting to ₹ 15.9 million at SCEH. The unit had an integrated DG power system, an innovation that allowed power back-ups. The project goal was to support the hospital in switching to clean energy and reducing its operational cost, thus providing affordable eye care to the poor and vulnerable segments of the population. The impact assessment focused on understanding the relevance and effectiveness of the intervention.

Key findings of the study were:

- The solar installation led to reduction in electricity expenditure of the hospital by 38.3%, compared to pre-installation period;
- The project also led to a 50.5% reduction in diesel consumption by the hospital from May 2022 to August 2023;
- Due to the decrease in diesel usage, there was a 58.1% reduction in carbon emissions in February 2024 as compared to May 2022, the baseline month;
- There was a significant improvement in service delivery, staffing, and hospital infrastructure as a result of the reduction in energy expenditure;
- The project also led to a reduction in per-patient energy cost from ₹ 133 before the solar installation to ₹ 72 in February 2024.

BOARD'S REPORT

8. Impact assessment of education grants provided to children of ex-servicemen and war widows through the Kendriya Sainik Board

Under this project, ICICI Foundation donated ₹ 20.0 million to the Armed Forces Flag Day Fund (AFFDF) that was established for the welfare of veterans, martyrs, and their dependents. This contribution was specifically allocated as an education support for the wards of veterans and army widows from the non-commissioned officer's category. A monthly support of ₹ 1,000 per child for a maximum of two children was provided to 1,668 families.

The key findings were:

- The project had a positive impact on assisting Ex-Servicemen (ESM) and army widows in overcoming financial obstacles related to their children's education;
- 45.7% of the respondents earned less than ₹ 3 lakh annually, while 47.8% earned between ₹ 3 lakh and ₹ 6 lakh;
- Half of the beneficiaries support one or more elderly dependents; 23.9% support one elderly person, and 26.1% support two elderly people;
- For 19.6% of the beneficiaries, the education grant covered 75% to 100% of annual education expenses, including tuition fees, uniforms, study materials, transport, and other costs. It fully covered expenses for 8.7% of the recipients;
- A large proportion, 91.3% of beneficiaries, used the education support to pay for tuition fees. 67.4% could purchase study material with the support, and 15.2% utilized it for transportation expenses.

9. Impact assessment of training infrastructure for enabling piped water supply to homes in Bihar

The Bank, through its implementation partner, ICICI Foundation, has provided infrastructure support in the form of a training centre including digital training resources and mobile training vans equipped with essential plumbing tools and water testing kits costing ₹ 11.8 million. This was provided to the Public Health Engineering Department (PHED) in

Bihar. The objective was to enhance the reach of the government's 'Har Ghar Nal Ka Jal' Scheme that aims to provide universal access to safe drinking water to every household in the state, particularly focusing on marginalised communities.

Key findings of the study were:

- Around 175 people were trained between April-December 2023 at the training centre through various capacity-building workshops and seminars, which included employees of PHED like the Chief Engineer, engineers & supervisors and trainers;
- The mobile training vans benefitted close to 18,000 individuals across nine districts, by receiving training in their local area;
- Practical sessions conducted directly in the field enabled the participants to apply their training immediately to address local water management and plumbing issues;
- Respondents expressed that the toolkits provided in the mobile training units were thoughtfully assembled to meet the specific needs of mobile training;
- Respondents appreciated the state-of-the-art classroom setup and the inclusion of essential tools for hands-on learning. The availability of a mini water testing lab and sustainable energy solutions, like the 6KW solar panel, were also noted as significant enhancements that contributed to a better learning environment;
- The project extended the reach of training to remote and underserved communities especially the marginalized communities.

10. Impact assessment of ICICI Bank's financial inclusion programme

The financial inclusion programme of the Bank focusses on improving digital access to banking services for the rural people. The programme, implemented through business correspondents, (BCs) has enabled rural families to save money and access government services, while bringing a positive change in terms of savings. The total investment by ICICI Bank for this initiative amounted to ₹ 55.1 million. The agency adopted a two-pronged approach which included a review of secondary data

BOARD'S REPORT

sources and literature and primary data obtained from quantitative and qualitative methods of data collection.

The key findings of the study were:

- 77% beneficiaries agreed on increased awareness of financial services through the programme;
- 90% beneficiaries confirmed a reduction in travel distance to access financial services;
- 72% beneficiaries started saving every three months, while 72% had insurance coverage;
- 84% of the surveyed beneficiaries acknowledged the importance of financial inclusion, suggesting a recognition of its role in economic stability and individual empowerment.

11. Impact assessment of ICICI Bank's social awareness programme

The social awareness programme of the Bank aims at fostering knowledge and encouraging positive behavioural shifts among people. In fiscal 2023, strategic placement of digital signages amounting to ₹ 349.8 million were undertaken to display relevant social messages. The project spanned 25 locations across Ahmedabad, Delhi, and Mumbai. The digital screens display diverse messages on social awareness topics such as road safety, health, sanitation, and environmental conservation practices. Some key insights of the assessment were:

- 68% of respondents rated the messages displayed on LED screens as either "moderately effective" or "very effective" in promoting behaviours conducive to sustainability;
- 85% of respondents expressed a high probability of sharing the messages displayed on the LED boards with peers;
- The daily effective circulation (DEC), which is the average number of people passing by, was observed to be more than 5 million. This implied an annual visibility impression of 600 million;
- The messages promoted seven UN Sustainable Development Goals (SDGs) of good health and well-being, quality education, clean water and sanitation, sustainable cities and communities, responsible consumption and production, life

below water and life on land. 68% of respondents rated the performance of the digital screens as either "Excellent" or "Good";

- A recommendation by the agency was to install bigger or different size boards in heavy traffic areas to improve visibility and effectiveness of the social message.

12. Impact assessment of ICICI Bank's fraud awareness campaign undertaken in fiscal 2022

As part of an initiative to promote safe banking practices, ICICI Bank launched a campaign to create public awareness about three prevalent cyber frauds, namely UPI Pin Fraud, QR Code Fraud and Lottery Fraud. The campaign was launched in multiple languages through various mediums such as social media, website, mass media (TV advertisements) and through direct email communication. The total investment by ICICI Bank for this initiative amounted to ₹ 86.0 million. To understand the impact of the campaign, a study was undertaken through a survey of 900 individuals.

Key findings of the survey were:

- More than 80% of the respondents were able to recall the campaign displaying a strong recall value of the public awareness advertisements;
- A significant majority of respondents became alert to fraudulent activities after watching the campaign. Notably, 70% of respondents shared information about these frauds within their social circles, while 61% actively engaged by sharing it on social media platforms, indicating the campaign's ability to spur proactive awareness and action;
- The Fraud awareness campaign has also been effective in raising awareness of key safe banking practices. All the four safe banking practices highlighted in the campaign, namely, not sharing sensitive information, not clicking on suspicious links/downloading attachments, never responding to unknown lottery messages and never entering UPI PIN to receive money, appeared among the top five most known safe banking practices among those exposed to the campaign.