

BOARD'S REPORT

Your Directors have pleasure in presenting the Thirtieth Annual Report of ICICI Bank Limited (ICICI Bank/the Bank) along with the audited financial statements for the year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The financial performance for fiscal 2024 is summarised in the following table:

₹ in billion, except percentages	Fiscal 2023	Fiscal 2024	% change
Net interest income and non-interest income	820.12	972.55	18.6%
Operating expenses	328.73	391.33	19.0%
Core operating profit	491.39	581.22	18.3%
Provisions and contingencies (excluding tax)	66.66	36.43	(45.3)%
Profit before tax excluding treasury gains	424.73	544.79	28.3%
Treasury gains	(0.52)	0.09	(117.3)%
Profit before tax	424.21	544.88	28.4%
Tax	105.25	136.00	29.2%
Profit after tax	318.96	408.88	28.2%

₹ in billion, except percentages	Fiscal 2023	Fiscal 2024	% change
Consolidated profit before tax and minority interest	472.55	615.08	30.2%
Consolidated profit after tax and minority interest	340.37	442.56	30.0%

DIVIDEND

Your Bank has a consistent dividend payment history. Your Bank's Dividend Distribution Policy is based on the profitability and key financial metrics, capital position and requirements and the regulations pertaining to the payment of dividend. The Board of Directors has recommended a dividend of ₹ 10.00 per equity share for the year ended March 31, 2024.

APPROPRIATIONS

The Bank has appropriated accumulated profit as follows:

₹ in billion	Fiscal 2023	Fiscal 2024
Profit after tax	318.96	408.88
Profit brought forward	436.71	563.57
Accumulated profit (before appropriations)	755.67	972.45
Appropriations:		
To Statutory Reserve, making in all ₹ 538.00 billion	79.74	102.22
To Special Reserve created and maintained in terms of Section 36(1)(viii) of the Income Tax Act, 1961, making in all ₹ 184.70 billion	25.65	30.21
To Capital Reserve, making in all ₹ 150.75 billion	0.88	0.33
To Investment Fluctuation Reserve, making in all ₹ 31.69 billion ¹	1.04	9.93
To Revenue and other reserves, making in all ₹ 110.33 billion	50.00	-
Dividend paid on equity shares ²	34.79	55.99
Balance carried over to balance sheet	563.57	773.77

¹ Represents an amount transferred to Investment Fluctuation Reserve (IFR) on net profit on sale of available-for-sale (AFS) and held-for-trading (HFT) investments during the period. The amount not less than the lower of net profit on sale of AFS and HFT category investments during the year or net profit for the year less mandatory appropriations is required to be transferred to IFR, until the amount of IFR is at least 2% of the HFT and AFS portfolio. The Bank can draw down balance available in IFR in excess of 2% of its AFS and HFT portfolio.

² Represents dividend declared for previous financial year and paid in current financial year.

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SHARE CAPITAL

During the year under review, the Bank allotted 39,519,912 equity shares of ₹ 2.00 each pursuant to exercise of stock options under the ICICI Bank Employees Stock Option Scheme - 2000. For details refer to Schedule 1 of the financial statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186(11) of the Companies Act, 2013, the provisions of Section 186 of the Companies Act, 2013, except sub-section (1), do not apply to a loan made, guarantee given or security provided by a banking company in the ordinary course of business. The particulars of investments made by the Bank are disclosed in Schedule 8 of the financial statements as per the applicable provisions of the Banking Regulation Act, 1949.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

During the year under review, ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank with effect from February 29, 2024. I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank with effect from March 20, 2024 and a wholly-owned subsidiary of the Bank with effect from March 22, 2024. There were no entities which became or ceased to be joint venture of the Bank during fiscal 2024.

As at March 31, 2024, your Bank had following subsidiaries (including step down subsidiaries) (17) and associate (8) companies:

Name of the subsidiary company	% of shares held
ICICI Bank UK PLC	100
ICICI Bank Canada	100
ICICI Securities Limited	74.73
ICICI Securities Holdings, Inc. ¹	100
ICICI Securities, Inc. ²	100
ICICI Securities Primary Dealership Limited	100
ICICI Venture Funds Management Company Limited	100
ICICI Home Finance Company Limited	100
ICICI Trusteeship Services Limited	100

Name of the subsidiary company	% of shares held
ICICI Investment Management Company Limited	100
ICICI International Limited	100
ICICI Prudential Pension Funds Management Company Limited ³	100
ICICI Prudential Life Insurance Company Limited	51.20
ICICI Lombard General Insurance Company Limited	51.27
ICICI Prudential Asset Management Company Limited ⁴	51.00
ICICI Prudential Trust Limited ⁴	50.80
I-Process Services (India) Private Limited	100

¹ ICICI Securities Holdings, Inc. is a wholly owned subsidiary of ICICI Securities Limited.

² ICICI Securities, Inc. is a wholly owned subsidiary of ICICI Securities Holdings, Inc.

³ ICICI Prudential Pension Funds Management Company Limited is a wholly owned subsidiary of ICICI Prudential Life Insurance Company Limited.

⁴ The entity is a joint venture company, however, it is considered as a subsidiary company in accordance with the provisions of the Companies Act, 2013.

Name of the associate company	% of shares held
NIIT Institute of Finance Banking and Insurance Training Limited	18.79
ICICI Merchant Services Private Limited	19.01
India Infradebt Limited	42.33
Arteria Technologies Private Limited	19.98
Rajasthan Asset Management Company Private Limited ¹	24.30
OTC Exchange of India ¹	20.00
Falcon Tyres Limited ¹	26.39
Fino Paytech Limited ^{1,2}	25.10

¹ These companies are not considered as associates in the financial statements, in accordance with the provisions of Accounting Standard 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements'.

² The entity is considered as an associate under the Companies Act, 2013, subsequent to ICICI Lombard General Insurance Company Limited becoming a subsidiary of the Bank with effect from February 29, 2024.

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HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

The performance of subsidiaries and associates and their contribution to the overall performance of the Bank as on March 31, 2024 is given in "Consolidated Financial Statements of ICICI Bank Limited - Schedule 18 - Note 12 - Additional information to consolidated accounts" of this Annual Report. A summary of key financials of the Bank's subsidiaries is also given in "Statement Pursuant to Section 129 of the Companies Act, 2013" of this Annual Report.

The highlights of the performance of key subsidiaries are given as a part of Management's Discussion & Analysis under the section "Consolidated financials as per Indian GAAP".

The Bank will make available separate audited financial statements of the subsidiaries to any Member upon request. These documents/details will be available on the Bank's website at <https://www.icicibank.com/about-us/annual> and will also be available for inspection by any Member or trustee of the holder of any debentures of the Bank. As required by Accounting Standard 21 issued by the Institute of Chartered Accountants of India, the Bank's consolidated financial statements included in this Annual Report incorporate the accounts of its subsidiaries and other consolidating entities.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

There are no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status or future operations of the Bank.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE BANK

There are no material changes and commitments affecting the financial position of the Bank which have occurred between the end of the financial year of the Bank to which the financial statements relate and the date of this Report.

SCHEME OF ARRANGEMENT

On June 29, 2023, the Board of Directors of the Bank and its broking subsidiary, ICICI Securities Limited (ICICI Securities) approved a scheme for delisting of equity shares of ICICI Securities, by issuing equity shares of the Bank to the public shareholders of ICICI Securities (in the swap ratio of 67:100), in lieu of cancellation of their equity shares in ICICI Securities, thereby making ICICI Securities a wholly-owned subsidiary of the Bank, under Regulation 37 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Pursuant to receipt of requisite regulatory approvals and the order of the Hon'ble National Company Law Tribunals, meetings of the equity shareholders of the Bank and ICICI Securities were held on March 27, 2024, wherein the proposed scheme was approved by the requisite majority of shareholders. Certain shareholders of ICICI Securities have filed objections to the scheme and the scheme is currently pending for approval of the Hon'ble National Company Law Tribunals. Securities and Exchange Board of India (SEBI) has, through its letter dated June 6, 2024, issued administrative warning to the Bank on the outreach undertaken by the Bank regarding the scheme of arrangement. The Bank is in the process of complying with the requirements mentioned in the administrative warning.

DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

Changes in the composition of the Board of Directors and other Key Managerial Personnel (KMP)

The Board at its meeting held on May 28, 2023 and the Members at the AGM held on August 30, 2023 approved the following:

- Re-appointment of Hari L. Mundra as an Independent Director of the Bank for a second term commencing from October 26, 2023 to October 25, 2024.
- Re-appointment of B. Sriram as an Independent Director of the Bank for a second term commencing from January 14, 2024 to January 13, 2027.
- Re-appointment of S. Madhavan as an Independent Director of the Bank for a second term commencing from April 14, 2024 to April 13, 2027.

The Board also at its meeting held on May 28, 2023, based on the recommendation of the Board Governance,

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Remuneration & Nomination Committee (BGRNC), approved the re-appointment of Sandeep Batra as Executive Director of the Bank for a further period of two years with effect from December 23, 2023 to December 22, 2025, subject to Reserve Bank of India (RBI) approval. The Board noted that this renewed term of two years is within the five years term as previously approved by the shareholders. RBI vide its letter dated December 20, 2023, communicated its approval for the re-appointment of Sandeep Batra as Executive Director of the Bank with effect from December 23, 2023 till December 22, 2025.

The Members at the last AGM held on August 30, 2023 approved the re-appointment of Sandeep Bakhshi as Managing Director & Chief Executive Officer of the Bank for a period of three years with effect from October 4, 2023 to October 3, 2026, subject to approval of RBI. RBI vide its letter dated September 11, 2023 approved the re-appointment of Sandeep Bakhshi as Managing Director & CEO of the Bank with effect from October 4, 2023 to October 3, 2026.

The Board at its meeting on November 24, 2023, based on the recommendation of BGRNC, approved the appointment of Ajay Kumar Gupta as an Additional Director and whole-time Director (designated as Executive Director) with effect from November 27, 2023 or the date of approval from RBI, whichever is later, for a period till November 26, 2026. Pursuant to approval granted by RBI, Ajay Kumar Gupta was appointed as an Executive Director on the Board effective March 15, 2024 till November 26, 2026. The Members through Postal Ballot on May 14, 2024 approved the appointment of Ajay Kumar Gupta as a Director and Whole-time Director (designated as Executive Director) with effect from March 15, 2024 till November 26, 2026.

The Board at its meeting held on February 15-17, 2024, based on the recommendation of BGRNC, approved the appointment of Pradeep Kumar Sinha as an Additional (Independent) Director, for a period of five years from February 17, 2024, subject to the approval of Members. The Board at the said meeting, based on the recommendation of BGRNC, also approved the appointment of Pradeep Kumar Sinha as the Non-executive Part-time Chairman with effect from July 1, 2024 or the date of approval from RBI, whichever is later, in the vacancy that would be caused by the retirement of Girish Chandra Chaturvedi. The Members through Postal Ballot on May 14, 2024 approved the appointment of Pradeep Kumar Sinha as

an Independent Director for a term of five consecutive years commencing February 17, 2024 to February 16, 2029. RBI vide its letter dated May 24, 2024, approved the appointment of Pradeep Kumar Sinha as Part-time Chairman of the Bank for a period of three years with effect from July 1, 2024.

The Board at its meeting held on June 29, 2024, based on the recommendation of BGRNC, approved the appointment of Rohit Bhasin as an Additional (Independent) Director for a period of five years, with effect from July 26, 2024. His appointment is being proposed in the Notice of the forthcoming AGM through item no. 7.

The Board at its meeting held on June 29, 2024, based on the recommendation of BGRNC, approved the appointment of Punit Sood as an Additional (Independent) Director for a period of five years, with effect from October 1, 2024. The approval of the Members for his appointment will be sought through Postal Ballot.

Anup Bagchi ceased to be a Director of the Bank with effect from close of business hours on April 30, 2023 pursuant to his appointment as Managing Director & Chief Executive Officer of ICICI Prudential Life Insurance Company Limited with effect from June 19, 2023. To ensure a seamless transition, he assumed the office of Executive Director & Chief Operating Officer of ICICI Prudential Life Insurance Company Limited with effect from May 1, 2023. The Board acknowledges the valuable contribution and guidance provided by Anup Bagchi.

The Board at its meeting held on March 16, 2023, based on the recommendation of BGRNC, approved the appointment of Prachiti Lalingkar as the Company Secretary & Compliance Officer and KMP of the Bank effective April 1, 2023 pursuant to the superannuation of Ranganath Athreya in July 2023.

As on the date of this report, in terms of Section 203(1) of the Companies Act, 2013, Sandeep Bakhshi, Managing Director & CEO, Sandeep Batra, Executive Director, Rakesh Jha, Executive Director, Ajay Kumar Gupta, Executive Director, Anindya Banerjee, Group Chief Financial Officer and Prachiti Lalingkar, Company Secretary are the Key Managerial Personnel of the Bank.

Declaration of Independence

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 as amended and

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Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI Listing Regulations) which have been relied on by the Bank and were placed at the Board Meeting held on April 27, 2024. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and are independent of the Management.

Retirement by rotation

In terms of Section 152 of the Companies Act, 2013, Rakesh Jha would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Rakesh Jha has offered himself for re-appointment.

AUDITORS

Statutory Auditors

At the AGM held on August 30, 2023, M/s M S K A & Associates, Chartered Accountants (hereinafter referred to as M S K A & Associates) and M/s KKC & Associates LLP, Chartered Accountants (formerly M/s Khimji Kunverji & Co LLP), (hereinafter referred to as KKC & Associates LLP) were re-appointed as joint statutory auditors to hold office from the conclusion of the Twenty-Ninth AGM till the conclusion of the Thirtieth AGM of the Bank.

M S K A & Associates and KKC & Associates LLP have been the joint statutory auditors of the Bank for three consecutive years, which is the maximum term for statutory auditors of banking companies as per the guidelines issued by RBI. Hence they would be retiring at the conclusion of the forthcoming AGM. The Audit Committee and the Board of Directors have placed on record their appreciation for the professional services rendered by M S K A & Associates and KKC & Associates LLP during their association with the Bank as its auditors.

There are no qualifications, reservation or adverse remarks made by the joint statutory auditors in the audit report.

As recommended by the Audit Committee, the Board has proposed the appointment of M/s. B S R & Co. LLP, Chartered Accountants and M/s. C N K & Associates LLP, Chartered Accountants as joint statutory auditors. Their appointment has been approved by RBI on May 15, 2024. The appointment of the auditors is being proposed to the Members in the Notice of the forthcoming AGM through item nos. 4 and 5.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on June 29, 2023 appointed M/s. Alwyn Jay & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Bank for fiscal 2024. The Secretarial Audit Report is annexed herewith as Annexure A. There are no qualifications, reservation or adverse remark or disclaimer made by the auditor in the report save and except disclaimer made by them in discharge of their professional obligation.

The Annual Secretarial Compliance Report for fiscal 2024 is available on the website of the Bank at <https://www.icicibank.com/about-us/disclosures-to-stock-exchanges> and on the website of the stock exchanges i.e. BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com.

The Board at its meeting held on June 29, 2024, based on the recommendation of Audit Committee, approved the appointment of M/s. Alwyn Jay & Co. to undertake the Secretarial Audit of the Bank for fiscal 2025.

Maintenance of Cost Records

Being a banking company, the Bank is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

Reporting of Frauds by Auditors

During the year under review, there were no instances of fraud reported by the statutory auditors, branch auditors and secretarial auditor under Section 143(12) of the Companies Act, 2013 to the Audit Committee or the Board of Directors.

PERSONNEL

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an Annexure and forms part of this report. In terms of Section 136(1) of the Companies Act, 2013, the annual report and the financial statements are being sent to the Members excluding the aforesaid Annexure. The Annexure is available for inspection and any Member interested in obtaining a copy of the Annexure may write to the Company Secretary of the Bank.

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INTERNAL CONTROL AND ITS ADEQUACY

The Bank has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically. The Bank has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

DISCLOSURE UNDER FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Bank has obtained a certificate from its statutory auditors that it is in compliance with the Foreign Exchange Management Act, 1999 provisions with respect to investments made in its consolidated subsidiaries and associates during fiscal 2024.

RELATED PARTY TRANSACTIONS

The Bank has a Board-approved Group Arm's Length Policy which requires transactions with the group companies to be at an arm's length. All the related party transactions between the Bank and its related parties, entered during the year ended March 31, 2024, were on arm's length basis and were in the ordinary course of business.

The details of material related party transactions at an aggregate level for the year ended March 31, 2024 are given in Annexure B.

All related party transactions as required under Accounting Standard 18 are reported in note no. 47 of schedule 18 - Notes to Accounts of standalone financial statements and note no. 2 of schedule 18 - Notes to Accounts of consolidated financial statements of the Bank.

The Bank has a Board-approved policy on Related Party Transactions, which has been hosted on the website of the Bank and can be viewed at <https://www.icicibank.com/about-us/other-policies>.

ANNUAL RETURN

The Annual Return in Form No. MGT-7 will be hosted on the website of the Bank at <https://www.icicibank.com/about-us/annual>.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report as stipulated under Regulation 34(2)(f) of the SEBI Listing Regulations will be hosted on the Bank's website at <https://www.icicibank.com/about-us/annual>. Any Member interested in obtaining a copy of the Report may write to the Company Secretary of the Bank.

The Bank has been releasing the Environmental, Social and Governance Report since fiscal 2020. The Report for fiscal 2024 will be hosted on the Bank's website at <https://www.icicibank.com/about-us/annual>.

INTEGRATED REPORTING

The Bank has adopted the principles of the International Integrated Reporting Framework in its Annual Report since fiscal 2019. For accessing the Report for fiscal 2024, please refer to the Integrated Report section of the Annual Report 2023-24.

RISK MANAGEMENT FRAMEWORK

The Bank's risk management framework is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The Board of Directors has oversight on all the risks assumed by the Bank. Specific committees have been constituted to facilitate focused oversight of various risks, as follows:

- The Risk Committee of the Board reviews, inter alia, risk management policies of the Bank pertaining to credit, market, liquidity, operational and outsourcing risks and business continuity management. The Committee also reviews the Risk Appetite and Enterprise Risk Management (ERM) frameworks, Internal Capital Adequacy Assessment Process (ICAAP) and stress testing. The stress testing framework includes a range of Bank-specific market (systemic) and combined scenarios. The ICAAP exercise covers the domestic and overseas operations of the Bank, banking subsidiaries and non-banking subsidiaries. The Committee reviews setting up of limits on any industry or country, migration to the advanced approaches under Basel framework, the proceedings of Group Risk Management Committee and the activities of the Asset Liability Management Committee. The Committee reviews the level and direction of major risks pertaining to credit, market, liquidity, operational, reputation, technology,

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information security, compliance, group and capital at risk as a part of the risk dashboard. The Risk Committee also reviews the Liquidity Contingency Plan for the Bank and the various thresholds set out in the Plan.

- The Credit Committee of the Board, apart from sanctioning credit proposals based on the Bank's credit approval authorisation framework, reviews developments in key industrial sectors (along with exposure to these sectors), the Bank's exposure to large borrower accounts and borrower groups. The Credit Committee also reviews major credit portfolios, non-performing loans, accounts under watch, overdues, incremental sanctions etc.
- The Audit Committee of the Board, provides direction to and monitors the quality of the internal audit function, oversees the financial reporting process and also monitors compliance with inspection and audit reports of RBI, other regulators and statutory auditors.
- The Asset Liability Management Committee provides guidance for management of liquidity of the overall Bank and management of interest rate risk in the banking book within the broad parameters laid down by the Board of Directors/Risk Committee.
- The Group Risk Management Committee (GRMC) oversees the group related risk management activities. GRMC inter alia, defines the frequency and framework for review of risk profile of group entities.

Summaries of reviews conducted by these committees are reported to the Board on a regular basis.

Policies approved from time to time by the Board of Directors/committees of the Board form the governing framework for each type of risk. The business activities are undertaken within this policy framework. Independent groups and subgroups have been constituted across the Bank to facilitate independent evaluation, monitoring and reporting of various risks. These groups function independently of the business groups/subgroups.

The Bank has dedicated groups, namely, the Risk Management Group, Compliance Group, Corporate Legal Group, Internal Audit Group and the Financial Crime Prevention & Reputation Risk Management Group, with a mandate to identify, assess and monitor all of the Bank's principal risks in accordance with well-defined policies and procedures. The Risk Management Group is further organised into Credit Risk Management Group, Market

Risk Management Group, Operational Risk Management Group and Information Security Group. The Group Chief Risk Officer (GCRO) reports to the Risk Committee constituted by the Board which reviews risk management policies of the Bank. The GCRO, for administrative purposes, reports to an Executive Director of the Bank. The above mentioned groups are independent of all business operations and co-ordinate with representatives of the business units to implement the Bank's risk management policies and methodologies.

The Internal Audit Group acts independently and is responsible for evaluating and providing objective assurance on the effectiveness of internal controls, risk management and governance processes within the Bank and suggest improvements. The Internal Audit Group maintains appropriately qualified personnel to fulfill its responsibilities. The Internal Audit and Compliance groups are responsible to the Audit Committee of the Board.

INFORMATION REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Bank has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The said policy is in line with the requirements of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013'. The Bank has complied with provisions relating to the constitution of Internal Committee under the said Act.

The details pertaining to number of complaints during the year has been provided below:

- number of complaints filed during the financial year: 133
- number of complaints disposed off during the financial year: 133
- number of complaints pending¹ at end of the financial year: Nil

¹ All complaints received during fiscal 2024 have been closed within the applicable turnaround time (90 days).

CORPORATE GOVERNANCE

The corporate governance framework at ICICI Bank is based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the constitution of Board committees to oversee critical areas. At March 31, 2024, Independent

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Directors constituted a majority on most of the committees and also chaired most of the committees.

I. Philosophy of Corporate Governance

At ICICI Bank, we are committed to maintain the highest standards of governance in the conduct of our business and continuously strive to create lasting value for all our stakeholders. We focus on maintaining comprehensive compliance with the laws, rules and regulations that govern our business and promote a culture of accountability, transparency and ethical conduct across the Bank.

Group Code of Business Conduct and Ethics

The Group Code of Business Conduct and Ethics for Directors and employees of the ICICI Group aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the ICICI Group. This Code is reviewed on an annual basis and the latest Code is available on the website of the Bank at https://www.icicibank.com/managed-assets/docs/personal/general-links/code_of_business_conduct_ethics.pdf. Pursuant to the SEBI Listing Regulations, a confirmation from the Managing Director & CEO regarding compliance with the Code by all the Directors and senior management forms part of the Annual Report.

Code of Conduct as prescribed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

In accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Bank has adopted the Code on Prohibition of Insider Trading.

Material Subsidiaries

In accordance with the requirements of the SEBI Listing Regulations, the Bank has formulated a Policy for determining Material Subsidiaries and the same has been hosted on the website of the Bank at <https://www.icicibank.com/about-us/other-policies>.

The Bank does not have any material unlisted subsidiary. ICICI Prudential Life Insurance Company Limited (ICICI Life) is a material listed subsidiary of the Bank in terms of the provisions of the SEBI Listing Regulations. The additional details with regard to ICICI Life are as follows:

Date of incorporation	July 20, 2000
Place of incorporation	Mumbai
Statutory Auditors	B S R & Co. LLP ¹ Chartered Accountants Firm Registration No. 101248W/ W-100022 Date of Re-appointment: July 17, 2019 Walker Chandiook & Co. LLP Chartered Accountants Firm Registration No. 001076N/ N500013 Date of Re-appointment: June 25, 2021

¹ B S R & Co. LLP completed ten years and retired as the joint statutory auditor of ICICI Life at the conclusion of 24th AGM of ICICI Life held on June 28, 2024. At the same AGM, M. P. Chitale & Co. (Firm Registration No. 101851) have been appointed as one of the joint statutory auditors of ICICI Life to hold office from the conclusion of 24th AGM of ICICI Life till the conclusion of 28th AGM of ICICI Life.

Familiarisation Programme for Independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Bank as well as with the nature of the industry and the business model of the Bank through induction programmes at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time. The details of the familiarisation programmes have been hosted on the website of the Bank at <https://www.icicibank.com/about-us/bod-1>.

Dividend Distribution Policy

In accordance with Regulation 43A of the SEBI Listing Regulations, the Dividend Distribution Policy is hosted on the website of the Bank and can be viewed at <https://www.icicibank.com/about-us/other-policies>.

Whistle Blower Policy

The Bank has formulated a Whistle Blower Policy, which is periodically reviewed. The policy comprehensively provides an opportunity for any employee (including directors), secondees or stakeholders of the Bank to raise any issue concerning breaches of law, accounting policies or any act

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resulting in financial or reputation loss and misuse of office or suspected or actual fraud. The policy provides for a mechanism to report such concerns to the Audit Committee through specified channels. The policy has been periodically communicated to the employees and also posted on the Bank's intranet. Issues raised under the Whistle Blower Policy or to senior management are investigated for appropriate action, including an assessment of the impact on financial statements, if any. The Whistle Blower Policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Companies Act, 2013 and other applicable laws, rules and regulations. The details of establishment of the Whistle Blower Policy/vigil mechanism have been disclosed on the website of the Bank at <https://www.icicibank.com/about-us/other-policies>.

CEO/CFO Certification

In terms of the SEBI Listing Regulations, the certification by the Managing Director & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained.

Details of utilisation of funds

During the year under review, the Bank has not raised any funds through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

During the year under review, the Bank has raised ₹ 40,000.00 million through issue of senior unsecured redeemable long term bonds in the nature of debentures, in tranches, on private placement basis. There is no deviation in utilisation of the funds.

Fees to statutory auditors

The details of fees pertaining to services provided by the statutory auditors and entities in the network firm/network entity of which the statutory auditors are a part, to ICICI Bank Limited and its subsidiaries during the year ended March 31, 2024 are given in the following table:

Nature of service	Amount in ₹ ¹
Audit	59,400,000
Certification and other audit related services	2,645,000
Total	62,045,000

¹ Excludes taxes and out of pocket expenses.

Recommendations of mandatory committees

All the recommendations made by the committees of the Board mandatorily required to be constituted by the Bank under the Companies Act, 2013 and the SEBI Listing Regulations were accepted by the Board.

Credit Rating as on March 31, 2024

Foreign currency denominated instruments issued by the Bank

Instrument type	Moody's	S&P
Senior unsecured medium term notes	Baa3	BBB-
Certificate of Deposits	P-3	-

Rupee denominated instruments issued by the Bank

Instrument type	CARE	ICRA	CRISIL
Tier II bonds (Basel III)	CARE AAA	[ICRA] AAA	-
Additional Tier 1 bonds (Basel III)	CARE AA+	[ICRA] AA+	CRISIL AA+
Unsecured redeemable bonds	CARE AAA	[ICRA] AAA	CRISIL AAA
Lower Tier II Bond	CARE AAA	[ICRA] AAA	-
Long term bonds issued by erstwhile ICICI Limited	CARE AAA	[ICRA] AAA	CRISIL AAA
Certificate of Deposits	CARE A1+	[ICRA] A1+	-
Fixed deposits	CARE AAA	[ICRA] AAA	-

Moody's: Moody's Investors Services

S&P: S&P Global Ratings

CARE: CARE Ratings Limited, India

ICRA: ICRA Limited, India

CRISIL: CRISIL Limited, India

Certificate from a Company Secretary in practice

In terms of the SEBI Listing Regulations, the Bank has obtained a Certificate from a Company Secretary in practice that none of the Directors on the Board of the Bank have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

BOARD'S REPORT

The Certificate of Company Secretary in practice is annexed herewith as Annexure C.

Board of Directors

ICICI Bank has a broad-based Board of Directors, constituted in compliance with the Banking Regulation Act, 1949, the Companies Act, 2013 and the SEBI Listing Regulations and in accordance with good corporate governance practices. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

The Board of the Bank at March 31, 2024 consisted of thirteen Directors, out of which nine were Independent Directors and four were Executive Directors.

There were ten Meetings of the Board during the year - April 22, May 28, June 29, July 22, September 15, October 21, November 24 and December 20 in 2023 and January 20 and February 15-17 in 2024.

There were no inter-se relationships between any of the Directors.

The names of the Directors, their attendance at Board meetings during the year, attendance at the last AGM and details of other directorships and board committee memberships held by them at March 31, 2024 are set out in the following table:

Name of Director	Board Meetings attended during the year	Attendance at last AGM (August 30, 2023)	Number of directorships		Number of other committee memberships ¹	Directorships in other listed entity and category of directorship
			of other Indian public limited companies	of other Indian companies		
Independent Directors						
Girish Chandra Chaturvedi, (Chairman upto June 30, 2024) (DIN: 00110996)	10/10	Present	-	-	-	-
Pradeep Kumar Sinha (Director w.e.f. February 17, 2024, Chairman w.e.f. July 1, 2024) (DIN: 00145126)	-	N.A.	1	1	-	Bharti Airtel Limited (ID)
Neelam Dhawan (DIN: 00871445)	10/10	Present	3	2	4(2)	<ul style="list-style-type: none"> Hindustan Unilever Limited (ID) Yatra Online Limited (NED)
Uday Chitale (DIN: 00043268)	10/10	Present	1	1	1(0)	ICICI Lombard General Insurance Company Limited (ID)
Radhakrishnan Nair (DIN: 07225354)	10/10	Present	6	2	7(2)	<ul style="list-style-type: none"> ICICI Prudential Life Insurance Company Limited (ID) ICICI Securities Primary Dealership Limited (ID) Geojit Financial Services Limited (ID) Inditrade Capital Limited (ID)

BOARD'S REPORT

Name of Director	Board Meetings attended during the year	Attendance at last AGM (August 30, 2023)	Number of directorships		Number of other committee memberships ¹	Directorships in other listed entity and category of directorship
			of other Indian public limited companies	of other Indian companies		
Hari L. Mundra (DIN: 00287029)	10/10	Present	1	-	1(1)	-
B. Sriram (DIN: 02993708)	10/10	Present	5	1	6(1)	<ul style="list-style-type: none"> Nippon Life India Asset Management Limited (ID) TVS Motor Company Limited (ID) TVS Supply Chain Solutions Limited (ID)
S. Madhavan (DIN: 06451889)	10/10	Present	4	3	7(3)	<ul style="list-style-type: none"> Sterlite Technologies Limited (ID) HCL Technologies Limited (ID) Procter & Gamble Health Limited (ID) Eicher Motors Limited (ID)
Vibha Paul Rishi (DIN: 05180796)	10/10	Present	5	-	6(3)	<ul style="list-style-type: none"> ICICI Prudential Life Insurance Company Limited (ID) Asian Paints Limited (ID) Tata Chemicals Limited (ID) Piramal Pharma Limited (ID)
Executive Directors						
Sandeep Bakhshi, <i>Managing Director & Chief Executive Officer</i> (DIN: 00109206)	10/10	Present	-	-	-	-
Sandeep Batra (DIN: 03620913)	10/10	Present	4	-	3(0)	<ul style="list-style-type: none"> ICICI Lombard General Insurance Company Limited (NED) ICICI Prudential Life Insurance Company Limited (NED)
Rakesh Jha (DIN: 00042075)	9/10	Present	4	-	1(1)	<ul style="list-style-type: none"> ICICI Home Finance Company Limited (NED) ICICI Lombard General Insurance Company Limited (NED) ICICI Securities Limited (NED)
Ajay Kumar Gupta <i>(w.e.f. March 15, 2024)</i> (DIN: 07580795)	-	N.A.	-	-	-	-

Independent Director (ID)

Non-executive Director (NED)

One meeting of the Board was held and attended by Anup Bagchi (DIN:00105962) during his tenure on the Board of the Bank.

¹ Includes only chairmanship/membership of Audit Committee and Stakeholders' Relationship Committee of other Indian public limited companies. Figures in parentheses indicate committee chairpersonships.

The profiles of the Directors can be viewed on the website of the Bank at <https://www.icicibank.com/about-us/bod-1>.

BOARD'S REPORT

Skills/expertise/competence of the Board of Directors

The Bank has identified the core skills/expertise/competence of the Board of Directors as required under Section 10A(2) (a) of the Banking Regulation Act, 1949 in the context of its business(s) and the sectors(s) for it to function effectively and has been in compliance with the same.

The details of the core skills/expertise/competence possessed by the directors of the Bank is detailed as under:

Name of Director	Areas of expertise
Girish Chandra Chaturvedi	Agriculture and rural economy, Banking, Co-operation, Economics, Finance, Small Scale Industry, Human Resources, Risk Management, Business Management, Insurance
Pradeep Kumar Sinha	Agriculture and rural economy, Banking, Co-operation, Economics, Finance, Small Scale Industry, Payment and Settlement Systems, Human Resources, Risk Management, Business Management, Energy and Infrastructure, Urban Development
Neelam Dhawan	Banking, Information Technology, Human Resources, Business Management, Corporate Governance and Business Strategy
Uday Chitale	Accountancy, Banking, Finance, Alternate Dispute Resolution (ADR), Auditing & Assurance, Securities
Radhakrishnan Nair	Accountancy, Agriculture and Rural Economy, Banking, Co-operation, Economics, Finance, Law, Small Scale Industry, Payment and Settlement Systems, Human Resources, Risk Management, Business Management, Insurance, Securities, Treasury Management, Foreign Exchange Management, Information Technology, Investor Protection
Hari L. Mundra	Accountancy, Banking, Economics, Finance, Law, Human Resources, Risk Management, Business Management, Business and Financial Strategy, Treasury, M&A, Business Restructuring and Taxation
B. Sriram	Banking, Finance, Small Scale Industry, Information Technology, Payment and Settlement Systems, Credit and Risk, Treasury, Insolvency & Bankruptcy
S. Madhavan	Accountancy, Banking, Economics, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management, Strategy, Business Operations, Governance, Taxation
Vibha Paul Rishi	Consumer Insight & Marketing, Strategy, Accountancy, Agriculture and rural economy, Economics, Finance, Information Technology, Human Resources, Risk Management, Business Management
Rohit Bhasin (Director w.e.f. July 26, 2024)	Accountancy, Banking, Finance, Human Resources, Risk Management and Business Management
Sandeep Bakhshi	Banking, Finance, Business Management, Insurance
Sandeep Batra	Accountancy, Banking, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management, Insurance, Securities, Governance, Economics
Rakesh Jha	Banking, Business Management, Risk Management, Finance, Accountancy, Economics and Information Technology
Ajay Kumar Gupta	Banking, Business Management, Risk Management, Finance, Accountancy, Small Scale Industry, Payment and Settlement System and Information Technology

BOARD'S REPORT

The Board has constituted various committees, namely, Audit Committee, Board Governance, Remuneration & Nomination Committee, Corporate Social Responsibility Committee, Credit Committee, Customer Service Committee, Fraud Monitoring Committee, Information Technology Strategy Committee, Risk Committee, Stakeholders Relationship Committee and Review Committee for Identification of Wilful Defaulters/Non Co-operative Borrowers.

The quorum of the Board committees was increased from at least two members to at least three members with effect from June 30, 2019, to transact business at any Board committee meeting and in case where the committee comprises of two members only or where two members are participating, then any Independent Director may attend the meeting to fulfil the requirement of three members.

The terms of reference of the Board committees as mentioned above, their composition and attendance of the respective Members at the various committee meetings held during fiscal 2024 are set out below:

II. Audit Committee

Terms of Reference

The Audit Committee provides direction to the audit function and monitors the quality of internal and statutory audit. The responsibilities of the Audit Committee include examining the financial statements and auditors' report and overseeing the financial reporting process to ensure fairness, sufficiency and credibility of financial statements, review of the quarterly and annual financial statements before submission to the Board, review of management's discussion & analysis, recommendation of appointment, terms of appointment, remuneration and removal of central and branch statutory auditors and chief internal auditor, approval of payment to statutory auditors for other permitted services rendered by them, reviewing and monitoring with the management the auditor's independence and the performance and effectiveness of the audit process, approval of transactions with related parties or any subsequent modifications and utilization of loans and/or advances from/investment by the Bank in its subsidiaries. The Audit Committee also reviews the functioning of the Whistle-Blower Mechanism,

adequacy of internal control systems and the internal audit function, compliance with inspection and audit reports and reports of statutory auditors, findings of internal investigations, management letters/letters on internal control weaknesses issued by statutory auditors/internal auditors, investment in shares and advances against shares. The Audit Committee responsibilities also include reviewing with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter, discussion on the scope of audit with external auditors, examination of reasons for substantial defaults, if any, in payment to stakeholders, valuation of undertakings or assets, evaluation of risk management systems and scrutiny of inter-corporate loans and investments. The Audit Committee is also empowered to appoint/oversee the work of any registered public accounting firm, establish procedures for receipt and treatment of complaints received regarding accounting, internal accounting controls and auditing matters and engage independent counsel as also provide for appropriate funding for compensation to be paid to any firm/advisors. In addition, the Audit Committee also exercises oversight on the regulatory compliance function of the Bank. The Committee also considers and comments on rationale, cost-benefits and impact of schemes involving merger/demerger/amalgamation etc., on the Bank and its shareholders. The Audit Committee is also empowered to approve the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

Composition

There were sixteen meetings of the Committee during the year - April 15, April 21, June 29, July 7, July 19, July 21, August 24, October 18, October 19, October 20, November 20 and December 14 in 2023 and January 17, January 19, February 24 and March 26 in 2024. The details of the composition of

BOARD'S REPORT

the Committee and attendance at its meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
Uday Chitale, <i>Chairman</i>	16/16
S. Madhavan	16/16
Radhakrishnan Nair	16/16

III. Board Governance, Remuneration & Nomination Committee

Terms of Reference

The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate a criteria for the evaluation of the performance of the wholetime/Independent Directors and the Board and to extend or continue the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors, recommending to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees, recommending to the Board the remuneration (including performance bonus and perquisites) to wholetime Directors and senior management personnel. The functions also include approving the policy for and quantum of bonus payable to the members of the staff including senior management and key managerial personnel, formulating the criteria for determining qualifications, positive attributes and independence of a Director, framing policy on Board diversity, framing guidelines for the Employees Stock Option Scheme/Employees Stock Unit Scheme and decide on the grant of options/units to employees and wholetime Directors of the Bank and its subsidiary companies.

Composition

There were seven meetings of the Committee during the year - April 21, 2023, May 28, 2023, July 20, 2023, October 20, 2023, November 23, 2023, January 19, 2024 and February 17, 2024. The details of the composition of the Committee and attendance

at its meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
Neelam Dhawan, <i>Chairperson</i>	7/7
Girish Chandra Chaturvedi (upto June 30, 2024)	7/7
Pradeep Kumar Sinha (w.e.f. February 23, 2024)	-
B. Sriram	7/7

Policy/Criteria for Directors' Appointment

The Bank with the approval of its BGRNC has put in place a policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a Director as well as a policy on Board diversity. The policy has been framed based on the broad principles as outlined hereinafter. The Committee evaluates the composition of the Board and vacancies arising in the Board from time to time. The Committee while recommending candidature of a Director considers the special knowledge or expertise possessed by the candidate as required under the Banking Regulation Act, 1949. The Committee assesses the fit and proper credentials of the candidate and the companies/entities with which the candidate is associated either as a director or otherwise and as to whether such association is permissible under RBI guidelines and the internal norms adopted by the Bank. For the above assessment, the Committee is guided by the guidelines issued by RBI in this regard.

The Committee also evaluates the prospective candidate for the position of a Director from the perspective of the criteria for independence prescribed under the Companies Act, 2013 as well as the SEBI Listing Regulations. For a Non-executive Director to be classified as Independent he/she must satisfy the criteria of independence as prescribed and sign a declaration of independence. The Committee reviews the same and determine the independence of a Director.

The Committee based on the above assessments makes suitable recommendations on the appointment of Directors to the Board.

BOARD'S REPORT

Remuneration policy

The Compensation Policy of the Bank is in line with the RBI circulars and in compliance with the requirements for the Remuneration Policy as prescribed under the Companies Act, 2013. The Policy is divided into the segments, Part A, Part B and Part C where Part A covers the requirements for wholetime Directors & employees pursuant to RBI guidelines, Part B relates to compensation to Non-executive Directors (except Non-executive Part-time Chairman) and Part C relates to compensation to Non-executive Part-time Chairman. The Compensation Policy is available on the website of the Bank at <https://www.icicibank.com/about-us/other-policies>.

The remuneration payable to Non-executive/Independent Directors is governed by the provisions of the Banking Regulation Act, 1949, RBI guidelines issued from time to time and the provisions of the Companies Act, 2013 and related rules to the extent these are not inconsistent with the provisions of the Banking Regulation Act, 1949/RBI guidelines.

The remuneration for the Non-executive/Independent Directors (other than Government Nominee Director) consists of sitting fee for attending each meeting of the committee/Board as approved by the Board.

In addition to sitting fee, Non-executive Directors (other than Non-executive Part-time Chairman and the Government Nominee Director) (NEDs) are also entitled to a fixed remuneration.

Considering the crucial role of NEDs in efficient functioning of bank Boards and its various committees and in order to enable the banks to sufficiently attract qualified competent individuals on their Board, RBI had, vide its circular dated February 9, 2024, revised the ceiling for fixed remuneration to NEDs from ₹ 2,000,000 per annum to an amount not exceeding ₹ 3,000,000 per annum, as may be decided by the Board of banks basis suitable criteria duly identified by it.

The Board at its meeting held on February 15-17, 2024 and the Members through Postal Ballot on May 14, 2024 approved the increase in fixed remuneration for Non-executive Directors (other than part-time Chairman and Government Nominee Director) with effect from February 10, 2024, from ₹ 2,000,000 per annum to ₹ 3,000,000 per annum.

For the Non-executive Part-time Chairman, the remuneration, in addition to sitting fee includes such fixed payments as may be recommended by the Board and approved by the Members and RBI, maintaining a Chairman's office at the Bank's expense, bearing expenses for travel on official visits and participation in various forums (both in India and abroad) as Chairman of the Bank and bearing travel/halting/other expenses and allowance for attending to duties as Chairman of the Bank and any other modes of remuneration as may be permitted by RBI from time to time.

The Board at its meeting held on February 15-17, 2024 and the Members through Postal Ballot on May 14, 2024 approved the increase in fixed remuneration for the Non-executive Part-time Chairman from ₹ 3,500,000 per annum to ₹ 5,000,000 per annum with effect from April 1, 2024. The increase in fixed remuneration has been approved by RBI.

All the Non-executive/Independent Directors would be entitled to reimbursement of expenses for attending Board/committee meetings, official visits and participation in various forums on behalf of the Bank.

Performance evaluation of the Board, Committees and Directors

The Bank, on the recommendation of BGRNC and approval of the Board, has put in place a framework for evaluation of the Board, Directors, Chairperson and Committees.

The evaluations for the Directors, the Board, Chairman of the Board and the Board level committees is carried out through circulation of different questionnaires, for the Directors, for the Board, for the Chairperson of the Board and the committees respectively. The performance of the Board is assessed on select parameters related to roles, responsibilities and obligations of the Board, relevance of Board discussions, attention to strategic issues, performance on key areas, providing feedback to executive management and assessing the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD'S REPORT

The evaluation criteria for the Directors is based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board.

The evaluation criteria for the Chairperson of the Board besides the general criteria adopted for assessment of all Directors, focuses on leadership abilities, effective management of meetings and preservation of interest of stakeholders.

The evaluation of the committees is based on assessment of the clarity with which the mandate of the Committee is defined, effective discharge of terms of reference of the Committees and assessment of effectiveness of contribution of the Committee's deliberation/recommendations to the functioning/decisions of the Board. The Bank has taken effective steps with regards to the action points arising out of

performance evaluation process for fiscal 2023. The performance evaluation process for fiscal 2024 was conducted through a comprehensive survey using an electronic survey platform and was completed to the satisfaction of the Board. The Board of Directors also identified specific action points arising out of the overall evaluation which would be executed as directed by the Board.

The evaluation process for wholetime Directors is further detailed in note no. 52 of Schedule 18 of the financial statements.

Details of Remuneration paid to Executive Directors

The BGRNC determines and recommends to the Board the amount of remuneration, including performance bonus and perquisites, payable to Managing Director & CEO and Wholetime Directors.

The following table sets out the details of remuneration (including perquisites and retiral benefits) paid in fiscal 2024:

Details of Remuneration (₹)					
	Sandeep Bakhshi	Anup Bagchi ¹	Sandeep Batra	Rakesh Jha	Ajay Kumar Gupta ²
	2023-24	2023-24	2023-24	2023-24	2023-24
Basic	34,647,600	2,472,480	29,669,760	29,669,760	11,969,574
Performance bonus paid in fiscal 2023 ³	28,480,666	24,844,962	24,844,962	21,291,253	12,521,333
Allowances and perquisites ⁴	29,483,876	2,475,957	26,189,059	26,970,952	21,362,459
Contribution to provident fund	4,157,712	296,698	3,560,376	3,560,376	1,436,353
Contribution to superannuation fund	-	-	-	-	-
Contribution to gratuity fund	2,886,145	205,958	2,471,491	2,471,491	997,066
Stock options ⁵ (Number)	299,100	231,000	231,000	231,000	113,700

¹ Anup Bagchi's last working day with the Bank was April 30, 2023. The above remuneration pertains to his period in the Bank.

² Ajay Kumar Gupta was appointed as Executive Director effective March 15, 2024. The above remuneration is his full year earned salary.

³ Bonus amounts earned for fiscal 2023 were subject to deferment policy of the Bank in-line with the regulatory stipulations. The above table represent payouts of the non-deferred portion of the bonus amount pertaining to fiscal 2023. The balance amount shall be equally deferred over a period of three years. The amounts also include the deferred portion of the bonus amount approved in earlier years that was paid during fiscal 2024.

⁴ Allowances and perquisites exclude perquisites of previous years stock options exercised during fiscal 2024

⁵ Represents options granted during fiscal 2024 pertaining to fiscal 2023.

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Perquisites (evaluated as per Income-tax rules, wherever applicable, and otherwise at actual cost to the Bank in other cases) such as the benefit of the Bank's furnished accommodation, gas, electricity, furnishings, club fees, personal and group insurance, use of car, running and maintenance of cars including drivers, telephone/IT assets at residence or reimbursement of expenses in lieu thereof, payment of income-tax on perquisites by the Bank to the extent permissible under the Income-tax Act, 1961 and rules framed thereunder, medical reimbursement, leave and leave travel concession, education and other benefits, provident fund, superannuation fund, gratuity and other retirement benefits, in accordance with the scheme(s) and rule(s) applicable from time to time to retired wholetime Directors of the Bank or the members of the staff. In line with the staff loan policy applicable to specified grades of employees who fulfil prescribed eligibility criteria to avail loans for purchase of residential property, the Wholetime Directors are also eligible for housing loans. The stock options vest in a graded manner over a three-year period, with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 12 months from the date of the grant. The options so vested are to be exercised within 5 years from the date of vesting.

The Bank does not pay any severance fees to its Managing Director & CEO or to its Wholetime Directors. The tenure of the office of Managing Director & CEO and the Wholetime Directors of the Bank is in the range of three to five years. The appointment is subject to approval of RBI and the Members. The notice period for each of them, as specified in their respective terms of appointments is two months.

Neither the Managing Director & CEO nor the Wholetime Directors received any remuneration or commission from any of the subsidiary companies. During fiscal 2024, Sandeep Bakhshi exercised certain stock options of ICICI Life, subsidiary of the Bank which were granted to him in the earlier year(s) when he was associated with ICICI Life. The Bank does not have any holding company.

Remuneration disclosures as required under the RBI Guidelines

The remuneration related disclosures as required under the RBI Guidelines on Compensation of Whole Time Directors/Chief Executive Officers/Material Risk

Takers and Control Function staff are disclosed in note no. 52 of Schedule 18 of the financial statements.

Details of Remuneration to Non-executive Directors

The Bank pays sitting fee of ₹ 100,000 to Non-executive Directors for attending each meeting of the Board and Board level committees viz. Audit Committee, Board Governance, Remuneration & Nomination Committee, Credit Committee, Corporate Social Responsibility Committee, Customer Service Committee, Fraud Monitoring Committee, Information Technology Strategy Committee, Stakeholders Relationship Committee, Risk Committee and Review Committee for identification of Wilful Defaulters/Non Co-operative Borrowers.

Information on the total remuneration paid to each Non-executive Director during fiscal 2024 is set out in the following table:

Name of Director	Sitting Fees	Amount (₹)
		Remuneration ¹
Girish Chandra Chaturvedi	3,000,000	3,500,000
Pradeep Kumar Sinha ²	100,000	241,758
Hari L. Mundra	4,800,000	2,000,000
S. Madhavan	4,100,000	2,000,000
Neelam Dhawan	2,900,000	2,000,000
Radhakrishnan Nair	3,800,000	2,000,000
B. Sriram	5,400,000	2,000,000
Uday Chitale	3,600,000	2,000,000
Vibha Paul Rishi	2,700,000	2,000,000

¹ The Independent Directors of the Bank including Chairman receive sitting fees for attending each meeting of the Board/ committee as approved by the Board. The Board at its meeting held on February 15-17, 2024 and the Members through Postal Ballot on May 14, 2024 approved the increase in fixed remuneration payable to Non-executive Directors (excluding Part-time Chairman and Director nominated by Government of India) from ₹ 2,000,000 per annum to ₹ 3,000,000 per annum with effect from February 10, 2024. The differential remuneration for the period with effect from February 10, 2024 till March 31, 2024 has been paid to the Non-executive Directors (other than Part-time Chairman) on proportionate basis in fiscal 2025.

² Appointed as an Independent Director with effect from February 17, 2024.

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Disclosures required with respect to Section 197(12) of the Companies Act, 2013

The ratio of the remuneration of each director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended from time to time.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Independent Directors¹	
Girish Chandra Chaturvedi, Chairman	11.05:1
Pradeep Kumar Sinha ²	0.58:1
Hari L. Mundra	11.56:1
S. Madhavan	10.37:1
Neelam Dhawan	8.33:1
Radhakrishnan Nair	9.86:1
B. Sriram	12.58:1
Uday Chitale	9.52:1
Vibha Paul Rishi	7.99:1
Executive Directors	
Sandeep Bakhshi, Managing Director & CEO	120:1
Sandeep Batra	104:1
Rakesh Jha	104:1
Ajay Kumar Gupta ³	104:1

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sandeep Bakhshi, Managing Director & CEO	4%
Sandeep Batra, Executive Director	4%
Rakesh Jha, Executive Director	4%
Ajay Kumar Gupta, Executive Director ⁴	10%
Anindya Banerjee, Group Chief Financial Officer	5%
Prachiti Lalingkar, Company Secretary	30%

(iii) The percentage increase in the median remuneration of employees in the financial year;

The percentage increase in the median remuneration of employees in the financial year was around 12.6%.

(iv) The number of permanent employees on the rolls of company;

The number of employees, as mentioned in the section on 'Management's Discussion & Analysis' is 141,009. Out of this, the employees on permanent rolls of the Bank are 135,900 including employees in overseas locations.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentage increase made in the salaries of total employees other than the Key Managerial Personnel for fiscal 2024 was around 13%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 4%- 30%⁴.

(vi) Affirmation that the remuneration is as per the remuneration policy of the company.

Yes

Notes:

¹ The Independent Directors of the Bank including Chairman receive sitting fees for attending each Meeting of the Board/Committee as approved by the Board. The ratio of remuneration as stated in point (i) above is calculated after considering sitting fees and fixed remuneration paid during fiscal 2024. The Board at its meeting held on February 15-17, 2024 and the Members through Postal Ballot on May 14, 2024 approved the increase in fixed remuneration payable to Non-executive Directors (excluding Part-time Chairman and Director nominated by Government of India) from ₹ 2,000,000 per annum to ₹ 3,000,000 per annum with effect from February 10, 2024, subject to the approval of Members. The differential remuneration for the period with effect from February 10, 2024 till March 31, 2024 has been paid

BOARD'S REPORT

to the Non-executive Directors (other than Part-time Chairman) in fiscal 2025.

² Director with effect from February 17, 2024.

³ The ratios are computed on annualized remuneration in the capacity of Executive Director, which was effective March 15, 2024 for Ajay Kumar Gupta.

⁴ Ajay Kumar Gupta was appointed as Executive Director of the Bank effective March 15, 2024 with the salary increase of 108%.

⁵ Anup Bagchi's last working day with the Bank was April 30, 2023. The ratio of his annualized remuneration to the median remuneration of the employees was 104:1 and the percentage increase in his remuneration was 4%.

Particulars of Senior Management Personnel (SMP)

(a) Changes in SMP during fiscal 2024

Atul Kumar, Divyesh Shah, Manish Maheshwari, Pankaj Kohli, Prachiti Lalingkar, Pramod Dubey, Rohit Poddar, Shamala Potnis, Swanandi Phalnikar and Vikas Singhvi were included in the list of senior management based on the eligibility criteria approved by the Board. Rajesh Nair, Saurabh Singh, Sudipta Roy, Ranganath Athreya, Vandana Jogani and Vishal Batra, were excluded from the list of senior management either owing to their retirement/resignation from the Bank or changes in the organization structure. Ajay Kumar Gupta was a senior management personnel for a period till March 14, 2024.

(b) List of SMP as on March 31, 2024

Anindya Banerjee (Group Chief Financial Officer), Anish Madhavan (Group Chief Internal Auditor and Head Financial Crime Prevention), Anubhuti Sanghai (Head - Transaction Banking, Supply Chain Finance and Retail Trade Products), Anuj Bhargava (Head - Global Clients Group, Multi National Clients, Public Sector Undertaking and Advisory), Atul Arora (Head - Assets, Priority Sector Lending and Debt Service Management Group), Atul Kumar (Head - Payment Operations Group), Balaji V.V. (Chief Technology Officer), Bijith Bhaskar (Head - Cards, Payment Solutions, E-Commerce Ecosystem, Merchant Ecosystem and Consumer Finance), Divyesh Shah (Head - Operations Innovation, Digitisation, Analytics and Customer Relationship Management),

G Srinivas (Chief Risk Officer), Hitesh Sachdev (Head - Start Up Engagement and Investments), Manish Maheshwari (Head - Treasury & Securities Services Group), Nilanjan Sinha (General Counsel), Pankaj Kohli (Head - Business Credit and Credit Policy - Business Banking), Partha Dey (Head - Services Sector; Retail Structured Finance and Financial Institutions Group), Prachiti Lalingkar (Company Secretary), Pramod Dubey (Head - Assets & Liabilities Operations), Pranav Mishra (Head - Customer 360, Deposits Products, Business & Service Centre Processes & Compliance, Marketing & Alliances and ATM), Prasanna Balachander (Group Head - Global Markets - Sales, Trading and Research), Pravendra Shah (Chief of Internal Vigilance), Rajesh Iyer (Head - Private Banking), Rajesh Rai (Business Head - Retail and Business Banking), Rohit Poddar (Head - Retail Credit & Credit Policy - Retail Banking and Mortgage Valuation Group), Sanjay Singhvi (Head - Trust Association Societies & Clubs and Government Banking Group), Shamala Potnis (Head - Central Reconciliation), Sidharatha Mishra (Head - Wealth, Digital Channels & Partnerships and Customer Service), Sriram Hariharan (Head - International Banking Group, Global Remittances and NRI Services), Subir Saha (Group Chief Compliance Officer), Sujit Ganguli (Head - Corporate Brand and Communications), Sumit Sanghai (Head - Large Clients Group, Capital Markets, Construction Realty & Funding Group, Asset Evaluation & Monetization, Custody and Financial Sponsors), Swanandi Phalnikar (Head - Trade Finance Operations Group), T K Srirang (Group Chief Human Resources Officer and Head Infrastructure Management & Services Group), Vikas Agarwal (Head - Financial Sponsors and Syndications), Vikas Singhvi (Head - Retail Remittance and International Operations), Vyom Upadhyay (Head - Data Science and Analytics).

IV. Corporate Social Responsibility Committee

Terms of Reference

The functions of the Committee include review of corporate social responsibility (CSR) initiatives undertaken by the ICICI Group and the ICICI Foundation for Inclusive Growth, formulation and recommendation to the Board of a CSR Policy

BOARD'S REPORT

indicating the activities to be undertaken by the Bank and recommendation of the amount of expenditure to be incurred on such activities, identifying the focus, from among the themes specified in Schedule VII of the Companies Act, 2013, for initiatives to be undertaken by the Bank, reviewing and recommending the annual CSR plan to the Board with details of CSR initiatives and projects and schedule of implementation, monitoring the CSR activities, implementation and compliance with the CSR Policy, reviewing the submissions to be made to the Board with respect to implementation of the annual CSR action plan including the disbursement of funds for the purposes and manner as approved, implementation of on-going projects as per approved timelines and year-wise allocation of funds, any modifications to be suggested to on-going projects, earmarking unspent CSR amount, if any, in subsequent periods as prescribed in the Companies Act, 2013 and suggest deployment of any amount spent in excess of the requirement for set-off in subsequent years, reviewing impact assessment of projects, and reviewing and implementing, if required, any other matter related to CSR initiatives as recommended/suggested by RBI or any other body.

Composition

There were four meetings of the Committee during the year - April 20, 2023, July 21, 2023, October 19, 2023 and January 18, 2024. The details of the composition of the Committee and attendance at its meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
Girish Chandra Chaturvedi, <i>Chairman</i> (upto June 30, 2024)	4/4
Pradeep Kumar Sinha (w.e.f. February 23, 2024)	-
Radhakrishnan Nair	4/4
Uday Chitale	4/4
Vibha Paul Rishi	4/4
Anup Bagchi (upto April 30, 2023)	1/1
Rakesh Jha (w.e.f. May 1, 2023)	3/3

The Board at its meeting held on June 29, 2024 reconstituted the Committee and appointed Pradeep Kumar Sinha as the Chairman of the Committee with effect from July 1, 2024.

Details about the policy developed and implemented by the Company on CSR initiatives taken during the year

ICICI Bank has a long-standing commitment towards socio-economic development through CSR initiatives. The CSR Policy sets the framework guiding the CSR activities to be undertaken. The CSR activities are primarily in the areas of healthcare, environment and ecology, sustainable livelihoods and skilling, social interventions including financial literacy, social awareness and other activities as may be permitted under applicable law. The activities are implemented either directly or through the ICICI Foundation for Inclusive Growth.

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 has been hosted on the website of the Bank at <https://www.icicibank.com/about-us/corporate-social-responsibility>.

The Annual Report on the Bank's CSR activities is annexed herewith as Annexure D.

V. Credit Committee

Terms of Reference

The functions of the Committee inter alia includes review of developments in key industrial sectors, major credit portfolios and approval of credit proposals as per the authorisation approved by the Board.

Composition

There were thirty-one meetings of the Committee during the year - April 11, April 27, May 9, May 17, June 9, June 23, June 30, July 14, July 28, August 3, August 9, August 17, August 29, September 12, September 21, September 29, October 13, October 26, November 9, November 20, November 28, December 22 and December 29 in 2023 and January 12, January 24, February 7, February 14, February 29, March 11, March 26 and March 30 in 2024. The details of the composition of the Committee and attendance at its meetings held during the year are set out in the following table:

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Name of Member	Number of meetings attended
Sandeep Bakhshi, <i>Chairman</i>	31/31
Hari L. Mundra	29/31
B. Sriram	31/31
Rakesh Jha (w.e.f. May 1, 2023)	29/29
Anup Bagchi (upto April 30, 2023)	2/2

VI. Customer Service Committee

Terms of Reference

The functions of this Committee include review of customer service initiatives, overseeing the functioning of the Standing Committee on Customer Service (Customer Service Council) and evolving innovative measures for enhancing the quality of customer service and improvement in the overall satisfaction level of customers.

Composition

There were four meetings of the Committee during the year - May 17, 2023, August 8, 2023, November 9, 2023 and February 14, 2024. The details of the composition of the Committee and attendance at its meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
Vibha Paul Rishi, <i>Chairperson</i>	4/4
Hari L. Mundra	4/4
Sandeep Bakhshi	3/4
Rakesh Jha	4/4

VII. Fraud Monitoring Committee

Terms of Reference

The Committee monitors and reviews all the frauds involving an amount of ₹ 10.0 million and above with the objective of identifying the systemic lacunae, if any, that facilitated perpetration of the fraud and put in place measures to rectify the same. The functions of this Committee include identifying the reasons for delay in detection, if any, and reporting to top management of the Bank and RBI on the same. The status of filing of complaint with law enforcement agencies and recovery position is also monitored by

the Committee. The Committee also ensures that staff accountability is examined at all levels in all the cases of frauds and action, if required, is completed quickly without loss of time. The role of the Committee is also to review the efficacy of the remedial action taken to prevent recurrence of frauds, such as strengthening of internal controls.

Composition

There were six meetings of the Committee during the year - April 13, 2023, July 21, 2023, October 20, 2023, December 15, 2023, January 19, 2024 and February 20, 2024. The details of the composition of the Committee and attendance at its meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
Radhakrishnan Nair, <i>Chairman</i>	6/6
S. Madhavan	6/6
Neelam Dhawan	6/6
Sandeep Bakhshi	6/6
Rakesh Jha	6/6

VIII. Information Technology Strategy Committee

Terms of Reference

The functions of the Committee are to approve strategy for Information Technology (IT) and policy documents, ensure that IT strategy is aligned with business strategy, review performance with reference to IT & IS key risk indicators including periodic review of such risk indicators, ensure proper balance of IT investments for sustaining the Bank's growth, oversee the aggregate funding of IT at Bank-level, ascertain if the management has resources to ensure the proper management of IT risks, review contribution of IT to business, oversee the activities of Digital Council, review technology from a future readiness perspective, overseeing key projects progress & critical IT systems performance including review of IT capacity requirements and adequacy and effectiveness of business continuity management and disaster recovery, review of special IT initiatives, review cyber risk, consider the RBI inspection report/directives received from time to time by the Bank in the areas of information technology and cyber security and to review the compliance of various actionables

BOARD'S REPORT

arising out of such reports/directives as may be deemed necessary from time to time and review deployment of skilled resources within Technology and Information Security function to ensure effective and efficient deliveries

Composition

There were five meetings of the Committee during the year - April 13, 2023, July 20, 2023, October 12, 2023, January 18, 2024 and March 28, 2024. The details of the composition of the Committee and attendance at its meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
B. Sriram, <i>Chairman</i>	5/5
Neelam Dhawan	5/5
Anup Bagchi (upto April 30, 2023)	1/1
Sandeep Batra	5/5
Rakesh Jha (w.e.f. May 1, 2023)	4/4

IX. Risk Committee

Terms of Reference

The functions of the Committee are to review ICICI Bank's risk management policies pertaining to credit, market, liquidity, operational, outsourcing, reputation risks, business continuity plan and disaster recovery plan and approve Broker Empanelment Policy and any amendments thereto. The functions of the Committee also include setting limits on any industry or country, review of the ERM framework, Risk Appetite for the Bank, stress testing framework, ICAAP and framework for capital allocation; review of the Basel framework, risk dashboard covering various risks, outsourcing activities, the activities of the Asset Liability Management Committee and the proceedings of the Group Risk Management Committee. The Committee also carries out Cyber Security risk assessment. The appointment, removal and terms of remuneration of the Chief Risk Officer is subject to review by the Committee. The Committee keeps the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken. The Committee coordinates its activities with

other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Composition

There were eight meetings of the Committee during the year April 21, 2023, June 9, 2023, June 23, 2023, July 20, 2023, October 20, 2023, January 19, 2024, February 9, 2024 and March 22, 2024.

The details of the composition of the Committee and attendance at its meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
S. Madhavan, <i>Chairman</i>	8/8
Girish Chandra Chaturvedi (upto June 30, 2024)	8/8
Pradeep Kumar Sinha (w.e.f. February 23, 2024)	1/1
Vibha Paul Rishi	8/8
Sandeep Batra	8/8

X. Stakeholders Relationship Committee

Terms of Reference

The functions of the Committee include approval and rejection of transmission of shares, bonds, debentures, issue of duplicate certificates, allotment of securities from time to time, redressal and resolution of grievances of security holders, delegation of authority for opening and operation of bank accounts for payment of interest/dividend.

Composition

There were four meetings of the Committee during the year - April 21, 2023, July 21, 2023, October 19, 2023 and January 19, 2024. The details of the composition of the Committee and attendance at its meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
Hari L. Mundra, <i>Chairman</i>	4/4
Uday Chitale	4/4
Sandeep Batra	4/4

BOARD'S REPORT

Prachiti Lalingkar, Company Secretary of the Bank acts as the Compliance Officer in accordance with the requirements of the SEBI Listing Regulations. 481 investor complaints were received in fiscal 2024. At March 31, 2024, three complaints remained unresolved which were subsequently disposed off within the prescribed timelines.

XI. Review Committee for Identification of Wilful Defaulters/Non Co-operative Borrowers

Terms of Reference

The function of the Committee is to review the order of the Committee for identification of wilful defaulters/non co-operative borrowers (a Committee comprising wholtime Directors and senior executives of the Bank to examine the facts and record the fact of the borrower being a wilful defaulter/non co-operative borrower) and confirm the same for the order to be considered final.

Composition

The Managing Director & CEO is the Chairman of this Committee and any two independent Directors comprise the remaining members. One Meeting of the Committee was held during the year. The Committee Meeting held on September 1, 2023 was attended by Sandeep Bakhshi, Uday Chitale and Radhakrishnan Nair.

XII. Separate Meeting of Independent Directors

During the year, the Independent Directors met on April 22, 2023 inter alia to review the matters

statutorily prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

XIII. Other Committees

A meeting of the Committee comprising of all the Independent Directors of the Bank was held on June 29, 2023. The Committee recommended to the Board of Directors of the Bank, the draft scheme of arrangement for delisting of ICICI Securities under Regulation 37 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and making ICICI Securities a wholly owned subsidiary of the Bank.

In addition to the above, the Board has from time to time constituted various committees, namely, Committee of Executive Directors, Executive Investment Committee, Asset Liability Management Committee, Committee for Identification of Wilful Defaulters/Non Co-operative Borrowers, Committee of Senior Management (comprising certain wholtime Directors and Executives), Committee of Executives, Compliance Committee, Group Risk Management Committee, Process Approval Committee, Outsourcing Committee, Operational Risk Management Committee, Vigilance Committee, Product Governance Forum and other committees. These committees are responsible for specific areas like asset liability management, approval/renewal of credit proposals, review of group risk management framework, approval of products and processes and management of operational risk, etc., under authorisation/supervision of the Board and its committees.

XIV. General Body Meetings

Annual General Meetings

The details of General Body Meetings held in the last three years are given below:

General Body Meeting	Day, Date	Time	Venue
Twenty-Ninth Annual General Meeting	Wednesday, August 30, 2023	2:00 p.m.	Meeting held through Video Conferencing/ Other Audio Visual Means
Twenty-Eighth Annual General Meeting	Tuesday, August 30, 2022	3:00 p.m.	Meeting held through Video Conferencing/ Other Audio Visual Means
Twenty-Seventh Annual General Meeting	Friday, August 20, 2021	3:00 p.m.	Meeting held through Video Conferencing/ Other Audio Visual Means

BOARD'S REPORT

The details of the Special Resolutions passed at the Annual General Meetings held in the year 2023 and 2022 are given below:

General Body Meeting	Day, Date	Resolutions
Twenty-Ninth Annual General Meeting	Wednesday, August 30, 2023	<ul style="list-style-type: none"> Re-appointment of Hari L. Mundra (DIN: 00287029) as an Independent Director of the Bank Re-appointment of B. Sriram (DIN: 02993708) as an Independent Director of the Bank Re-appointment of S. Madhavan (DIN: 06451889) as an Independent Director of the Bank
Twenty-Eighth Annual General Meeting	Tuesday, August 30, 2022	<ul style="list-style-type: none"> Re-appointment of Neelam Dhawan (DIN: 00871445) as an Independent Director of the Bank Re-appointment of Uday Chitale (DIN: 00043268) as an Independent Director of the Bank Re-appointment of Radhakrishnan Nair (DIN: 07225354) as an Independent Director of the Bank Approval and adoption of 'ICICI Bank Employees Stock Unit Scheme - 2022' Approval of grant of Units to the eligible employees of select unlisted wholly owned subsidiaries under 'ICICI Bank Employees Stock Unit Scheme - 2022'

No Special Resolution was passed at the Twenty-Seventh Annual General Meeting held on Friday, August 20, 2021.

National Company Law Tribunal (NCLT) Convened Meeting

In accordance with the order dated January 18, 2024 passed by the Hon'ble NCLT, Ahmedabad Bench, the Meeting of Equity Shareholders of the Bank was convened on March 27, 2024, through Video Conference/Other Audio Visual Means, to consider and approve, the Scheme of Arrangement amongst the Bank and ICICI Securities and their respective shareholders 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 ICICI Securities.

The Bank had extended the remote e-voting facility for its equity shareholders, to enable them to cast their votes electronically. Further, the e-voting facility during the Meeting was also available for those equity shareholders, who were present in the Meeting and had not cast their vote through remote e-voting and were otherwise not barred from doing so.

Vinita Nair of Vinod Kothari & Company, Practicing Company Secretaries, Scrutinizer submitted her report on March 27, 2024. Basis the consolidated Scrutinizer's Reports, the resolution approving the

said Scheme of Arrangement was passed by the Equity Shareholders:

- with requisite statutory majority under Section 230 of the Companies Act, 2013;
- with requisite statutory majority of Public Shareholders under Regulation 37 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- with requisite statutory majority of Public Shareholders under the Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023.

The Scrutinizer Reports and the Voting results of the said Meeting are available on the website of the stock exchanges and website of the Bank.

Postal Ballot

No resolution was passed through postal ballot during fiscal 2024.

In accordance with the applicable provisions of the Companies Act, 2013 read with rules made thereunder and the General Circulars issued by

BOARD'S REPORT

the Ministry of Corporate Affairs, approval of the Members was sought vide Postal Ballot Notice dated April 5, 2024 by way of electronic voting ('remote e-voting') on the following Resolutions:

1. Special Resolution for appointment of Mr. Pradeep Kumar Sinha (DIN: 00145126) as an Independent Director with effect from February 17, 2024;
2. Ordinary Resolution for compensation payable to Pradeep Kumar Sinha (DIN: 00145126) as Non-Executive Part-time Chairman with effect from July 1, 2024 or the date of approval from Reserve Bank of India, whichever is later;
3. Ordinary Resolution for revision in compensation in the form of fixed remuneration payable to the Non-Executive Directors (other than part-time Chairman and the Director nominated by the Government of India);
4. Ordinary Resolution for revision in fixed remuneration of Girish Chandra Chaturvedi (DIN: 00110996), Non-Executive (Part-time) Chairman; and
5. Ordinary Resolution for appointment of Ajay Kumar Gupta (DIN: 07580795) as a Director and Whole-time Director (designated as Executive Director) with effect from March 15, 2024 and payment of remuneration to him.

Vinita Nair of Vinod Kothari & Company, Practicing Company Secretaries, Scrutinizer submitted her report on May 15, 2024. Basis the consolidated Scrutinizer's report, all the above resolutions were passed with requisite majority on May 14, 2024 (being the last date of remote e-voting).

The Scrutinizer Report and the Voting results of the said Meeting are available on the website of the stock exchanges and website of the Bank.

None of the businesses proposed to be transacted at the ensuing AGM require passing of resolution through postal ballot.

XV. Disclosures

1. There are no materially significant transactions with related parties i.e., directors, management, subsidiaries, or relatives conflicting with the Bank's interests. The Bank has no promoter.

2. Details of non-compliance by the Bank, penalties or strictures imposed on the Bank by stock exchanges or SEBI or any statutory authority, on any matter relating to capital markets, during the last three years are detailed as under:

- (i) SEBI issued administrative warning letter dated March 30, 2024 in respect of the observations identified during the inspection of Depository Participant (DP) activities for the following observations:
 - a. In one instance, bank account was not updated in back-office system.
 - b. In one instance of Delivery Instruction Slip (DIS) issuance, DP has issued DIS booklet to client on April 17, 2023 but same was not entered in Depository Participant Module system.

The Bank vide its letter dated April 6, 2024 to SEBI, has submitted action taken report on the observations made by SEBI. Further, as advised by SEBI, the aforementioned letter from SEBI along with inspection findings and the corrective steps taken by the Bank were placed before the Board of Directors in its meeting held on April 27, 2024. The Board noted the steps taken by the Bank and advised to ensure compliance with the instructions issued by SEBI. The same was informed to SEBI by the Bank vide letter dated May 30, 2024.

- (ii) BSE and NSE had levied a fine of ₹ 11,800 each for delay in submitting the notice of record date in one instance under Regulation 60(2) of the SEBI Listing Regulations. The Bank paid fines to both the stock exchanges and filed for waiver of the fine. BSE and NSE vide its communication dated March 31, 2023 and May 15, 2023 respectively, waived the fine.
- (iii) SEBI issued an administrative warning on March 2, 2023 for collection of registration fees in advance before registration of Common Application Form (CAF) and collection of balance fees in case of re-categorization of FPI category and non-updation of operational manual with specific section to deal with specific

BOARD'S REPORT

entities. The Bank has submitted its action taken report to SEBI. Further, the Board of Directors noted the steps taken by the Bank and advised to ensure timely compliance with the instruction issued by SEBI. The same was informed to SEBI.

- (iv) SEBI issued an administrative warning on October 14, 2022 for failure to transfer amounts pertaining to written off securities to the Investor Protection and Education Fund within prescribed timelines and delay in updation of Operational Manual after issuance of Regulations/Guidelines. The Bank placed the same alongwith corrective measures before the Board and also submitted the responses to SEBI.
 - (v) SEBI issued an administrative warning on December 3, 2021 with regard to erroneous submission of monthly Assets Under Custody data to National Securities Depository Limited. The communication received from SEBI and additional corrective action taken by Bank was placed before the Board of Directors of the Bank. The Board took note of the controls implemented and advised to follow the same diligently and the same was informed to SEBI.
3. In terms of the Whistle Blower Policy of the Bank, no employee of the Bank has been denied access to the Audit Committee.
 4. Being a banking company, the disclosures relating to deposits as required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014, read with Sections 73 and 74 of the Companies Act, 2013, are not applicable to the Bank.
 5. There is no application or proceeding pending against the Bank under the Insolvency and Bankruptcy Code, 2016 during the year under review.
 6. There was no instance of one-time settlement with any other Bank or financial institution during the year under review.

XVI. MEANS OF COMMUNICATION

It is ICICI Bank's belief that all stakeholders should have access to information regarding its position to

enable them to accurately assess its future potential. ICICI Bank disseminates information on its operations and initiatives on a regular basis. ICICI Bank's website www.icicibank.com serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on ICICI Bank's strategy, financial performance, operational performance and the latest press releases.

ICICI Bank's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. In accordance with SEBI and Securities Exchange Commission (SEC) guidelines, all information which could have a material bearing on ICICI Bank's share price is released through leading domestic and global wire agencies. The information is also disseminated to the NSE, BSE, New York Stock Exchange (NYSE), SEC, Singapore Stock Exchange, Japan Securities Dealers Association and SIX Swiss Exchange Ltd. from time to time.

The financial and other information and the various compliances as required/prescribed under the SEBI Listing Regulations are filed electronically with NSE/BSE and are also available on their respective websites in addition to the Bank's website.

ICICI Bank's quarterly financial results are published in Financial Express and Vadodara Samachar. The financial results, official news releases, earnings call transcripts, audio recording and presentations are also available on the Bank's website.

The Management's Discussion & Analysis forms part of the Annual Report.

General Shareholder Information

Annual General Meeting	Day, Date	Time
Thirtieth Annual General Meeting through Video Conferencing/Other Audio Visual Means	Thursday, August 29, 2024	3:00 p.m.

Financial Year : April 1, 2023 to March 31, 2024

Record Date : August 12, 2024

Dividend Payment Date : Will be paid/despached on or after September 2, 2024

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Listing of equity shares/ADSs/Bonds on Stock Exchanges

Stock Exchange	Code for ICICI Bank
BSE Limited (Equity) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	532174 & 632174 ¹
National Stock Exchange of India Limited (Equity) Exchange Plaza, Bandra-Kurla Complex, Mumbai 400 051	ICICIBANK
New York Stock Exchange (ADSs) ² 11, Wall Street, New York, NY 10005, United States of America	IBN

¹ FII segment of BSE

² Each ADS of ICICI Bank represents two underlying equity shares

The bonds issued in domestic market comprised privately placed bonds as well bonds issued via public issues which are listed on BSE/NSE.

ICICI Bank has paid annual listing fees for the relevant periods to BSE and NSE where its equity shares/ bonds are listed and NYSE where its ADSs are listed.

Listing of other securities

The bonds issued overseas are issued either in public or private placement format. The listed bonds are traded on Singapore Exchange Securities Trading Limited, 2 Shenton Way, #02-02, SGX Centre 1, Singapore 068804 or India International Exchange (IFSC) Limited (India INX), 1st Floor, Unit No. 101, The Signature, Building No. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat 382 355 or SIX Swiss Exchange Ltd, Pfingstweidstrasse 110, P.O. Box 1758, CH-8021 Zurich, Switzerland.

Market Price Information

The reported high and low closing prices and volume of equity shares of ICICI Bank traded during fiscal 2024 on BSE and NSE are set out in the following table:

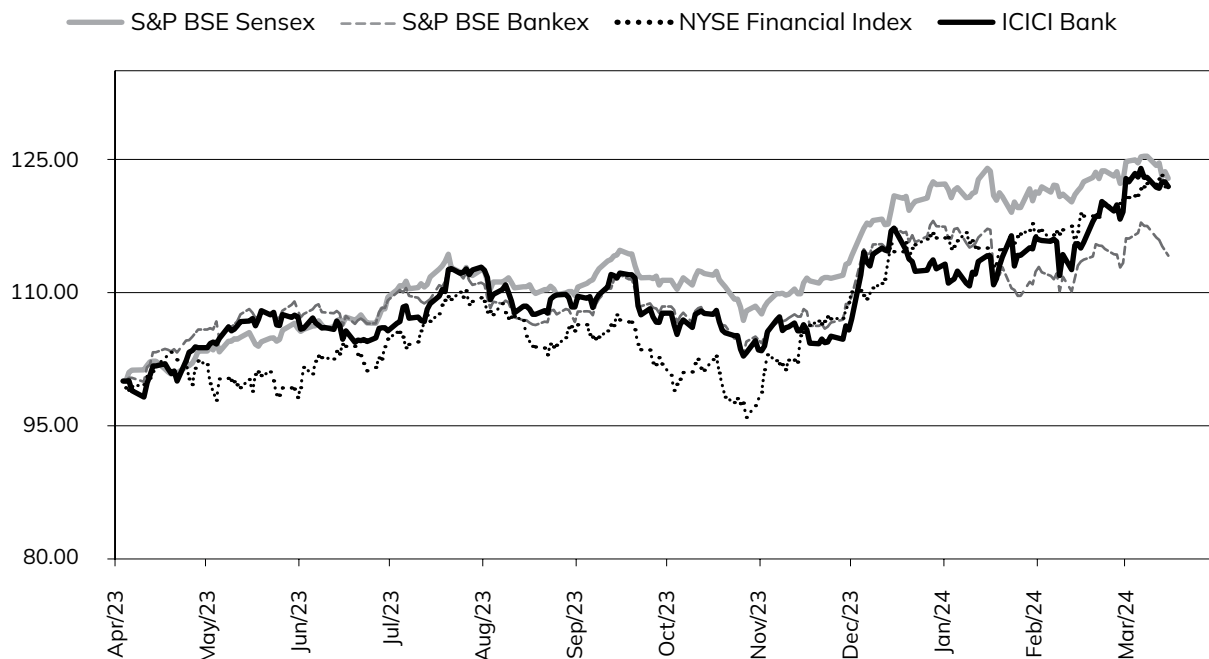
Month	BSE			NSE			Total Volume on BSE and NSE
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume	
April-23	918.50	868.30	3,734,903	918.35	868.45	477,530,514	481,265,417
May-23	954.60	921.25	5,087,937	954.30	921.70	400,248,418	405,336,355
June-23	947.25	922.85	4,079,529	946.75	923.15	315,849,797	319,929,326
July-23	998.05	942.00	7,218,546	998.30	942.55	373,788,451	381,006,997
August-23	995.10	950.95	8,585,667	994.55	950.65	419,882,175	428,467,842
September-23	992.35	942.70	5,493,885	992.45	942.60	321,389,248	326,883,133
October-23	954.95	909.15	9,883,920	954.25	908.65	210,597,432	220,481,352
November-23	948.35	914.40	8,953,654	948.10	914.05	250,222,994	259,176,648
December-23	1,037.10	946.35	12,963,103	1,037.40	946.70	337,503,340	350,466,443
January-24	1,029.45	979.30	17,537,414	1,029.05	979.75	419,667,168	437,204,582
February-24	1,063.65	989.60	8,805,282	1,062.70	989.30	275,645,002	284,450,284
March-24	1,096.80	1,076.95	15,766,553	1,097.10	1,076.85	351,930,258	367,696,811

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The reported high and low closing prices and volume of ADSs of ICICI Bank traded during fiscal 2024 on the NYSE are given below:

Month	High (USD)	Low (USD)	Number of ADS traded
April-23	22.75	21.37	86,158,700
May-23	23.08	22.45	77,704,900
June-23	23.11	22.60	82,153,525
July-23	24.66	22.96	73,859,355
August-23	24.50	22.82	91,903,102
September-23	24.03	22.74	78,290,525
October-23	23.06	22.04	91,908,554
November-23	22.84	22.12	115,404,498
December-23	24.69	22.97	112,969,000
January-24	24.47	23.16	170,193,064
February-24	25.96	23.58	103,023,672
March-24	26.48	25.82	108,870,218

The performance of ICICI Bank equity shares relative to the S&P BSE Sensitive Index (Sensex), S&P BSE Bank Index (Bankex) and NYSE Financial Index during the period April 1, 2023 to March 31, 2024 is given in the following chart:



Share Transfer System, Dematerialisation of Shares and Liquidity

As per the SEBI mandate, securities of listed companies can be transferred/traded only in dematerialised form. In view of this and to eliminate all risks associated with

physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. The Bank's equity shares are actively traded on the stock exchanges.

BOARD'S REPORT

As required under Regulation 40(9) of the SEBI Listing Regulations, a certificate is obtained from a practicing Company Secretary and filed with BSE and NSE, where the equity shares of ICICI Bank are listed.

In terms of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002, as amended vide Circular No. CIR/MRD/DP/30/2010 dated September 6, 2010 an audit is conducted on a quarterly basis, for the purpose of, inter alia, reconciliation of the total admitted equity share capital with the depositories and in the physical form with the total issued/paid up equity share capital of ICICI Bank. Audit Reports issued in this regard are placed before the Stakeholders Relationship Committee and filed with BSE and NSE, where the equity shares of ICICI Bank are listed.

Registrar and Transfer Agents

KFin Technologies Limited is the Registrar & Transfer Agent (R & T Agent) for equity shares of ICICI Bank. Investor services related queries/requests/grievances for equity shares may be directed to C Shobha Anand at the following address:

KFin Technologies Limited
Unit: ICICI Bank Limited
Selenium Building, Tower-B
Plot No. 31 & 32, Financial District
Nanakramguda, Serlingampally
Hyderabad 500 032, Rangareddy
Telangana, India
Tel. No.: +91-040-6716 2222
Fax No.: +91-040-2342 0814

Debenture Trustees

Pursuant to Regulation 53 of the SEBI Listing Regulations, the names and contact details of the debenture trustees for the public issue bonds and privately placed bonds of the Bank are given below:

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW 29
Senapati Bapat Marg
Dadar West, Mumbai 400 028
Tel. No.: +91-22-6230 0451
debenturetrustee@axistrustee.com

IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road
Fort, Mumbai 400 001
Tel. No.: +91-22-4080 7000
itsl@idbitrustee.com

The details are available on the website of the Bank at <https://www.icicibank.com/Personal-Banking/investments/icici-bank-bonds/index.page>.

Toll free No.: 18003094001

E-mail: inward.ris@kfintech.com

Website: <https://ris.kfintech.com>

Investor Support Centre: <https://ris.kfintech.com/clientservices/isc>

Details of other Service Centers of KFin Technologies Limited, R & T Agent for equity shareholders can be viewed at <https://www.icicibank.com/about-us/investor-contact>.

3i Infotech Limited is the R & T Agent for the bonds/debentures issued by the Bank. Investor services related queries/requests/grievances for bonds/debentures may be directed to Vijay Singh Chauhan at the following address:

3i Infotech Limited
International Infotech Park, Tower # 5, 3rd Floor,
Vashi Railway Station Complex, Vashi
Navi Mumbai 400 703, Maharashtra, India
Tel. No.: +91-22-7123 8034/35
E-mail: ICIClbonds@3i-infotech.com
Website: <https://www.3i-infotech.com/investors/>

Queries relating to the operational and financial performance of ICICI Bank may be addressed to:

Anindya Banerjee/Abhineek Bhargava
ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051
Tel. No.: +91-22-4008 6173
E-mail: ir@icicibank.com

BOARD'S REPORT

Bank's Customer Service

The Bank enables customers to avail of services through multiple channels.

- iMobile Pay: Seek resolution using the iPAL chat bot.
- Website: Register a request on the Bank's website. For details, <https://www.icicibank.com/personal-banking/insta-banking/internet-banking/list-of-service-requests>
- Customer care: Connect with us over the phone. To know more, visit https://www.icicibank.com/customer-care?ITM=nli.cms_CONTACT_US_customer_care_menu_navigation
- Email: Write to us at customer.care@icicibank.com
- Branch: Visit our branch for resolution. Alternative, drop queries/feedback in the drop box at branches.

Information on Shareholding

Shareholding pattern of ICICI Bank at March 31, 2024

Shareholder Category	No. of Shares	% holding
Deutsche Bank Trust Company Americas (Depository for ADS holders)	1,374,664,201	19.58
FII's/FPIs	2,528,698,726	36.01
Insurance Companies	670,665,487	9.55
Bodies Corporate (includes Government Companies, Clearing Members, Banks and Financial Institutions)	84,843,885	1.21
Mutual Funds	1,678,991,546	23.91
Individuals (includes HUF, Trusts, NRI)	456,447,048	6.50
NBFCs Registered with RBI	13,615,190	0.19
Provident Funds/Pension Funds	156,145,413	2.22
Alternate Investment Fund	41,343,838	0.59
Investor Education and Protection Fund	8,875,168	0.13
Others (includes Foreign Banks, Foreign Companies, Foreign Nationals etc.)	8,045,141	0.11
Total	7,022,335,643	100.00

Shareholders of ICICI Bank with more than one percent holding (PAN based) at March 31, 2024

Name of the Shareholder	No. of Shares	% holding
Deutsche Bank Trust Company Americas*	1,374,664,201	19.58
SBI Mutual Fund	403,067,084	5.74
Life Insurance Corporation of India	395,845,579	5.64
ICICI Prudential Mutual Fund	253,779,280	3.61
HDFC Mutual Fund	194,958,823	2.78
Government of Singapore	178,441,181	2.54
NPS Trust	156,145,413	2.22
UTI Mutual Fund	134,253,686	1.91
Nippon Life India Mutual Fund	104,008,735	1.48
SBI Life Insurance Company Limited	89,523,653	1.27
Aditya Birla Sun Life Mutual Fund	80,680,613	1.15
Government Pension Fund Global	75,410,144	1.07
Kotak Mutual Fund	73,435,503	1.05

* Deutsche Bank Trust Company Americas holds equity shares of ICICI Bank as depository for ADS holders.

BOARD'S REPORT

Distribution of shareholding of ICICI Bank at March 31, 2024

Range - Shares	No. of Folios	%	No. of Shares	%
1 - 5,000	1,850,055	98.75	244,000,021	3.47
5,001 - 10,000	11,753	0.63	40,652,980	0.58
10,001 - 20,000	5,163	0.28	35,919,307	0.51
20,001 - 30,000	1,603	0.08	19,643,006	0.28
30,001 - 40,000	758	0.04	13,271,501	0.19
40,001 - 50,000	446	0.02	10,070,142	0.14
50,001 - 100,000	995	0.05	35,576,217	0.51
100,001 & Above	2,739	0.15	6,623,202,469	94.32
Total	1,873,512	100.00	7,022,335,643	100.00

Details of shares held in Demat and Physical form at March 31, 2024

Mode of holding	No. of Shares	%
Demat	7,010,837,674	99.84
Physical	11,497,969	0.16
Total	7,022,335,643	100.00

Details of shares/convertible instruments held by Non-executive Directors

As on March 31, 2024, S. Madhavan and Vibha Paul Rishi (as joint holder) held 4,000 and 330 equity shares of ₹ 2.00 each respectively.

Disclosure with respect to shares lying in suspense account

The Bank has been transferring the shares lying unclaimed to the eligible shareholders as and when the request for the same has been received after proper verification. During the fiscal 2024, the Bank had processed requests received from three shareholders holding 236 shares and accordingly the said shares were transferred from the suspense account. As on March 31, 2024, 93,202 shares held by 464 shareholders remained unclaimed in the suspense account.

The voting rights on the shares lying in suspense account are frozen till the rightful owner of such shares claims the shares.

Transfer of unclaimed dividend and shares to Investor Education & Protection Fund (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, during fiscal 2024, dividend

amount of ₹ 73.32 million remaining unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Accounts of the Company has been transferred to the IEPF.

Pursuant to Section 124(6) of the Companies Act, 2013 read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016, during fiscal 2024, 709,546 equity shares in respect of which the dividend has not been claimed for seven consecutive years have been transferred to the designated demat account of the IEPF Authority.

The unclaimed dividend and the equity shares transferred to IEPF can be claimed by making an application in the prescribed form to IEPF.

Members who have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2018 and/or subsequent years are requested to submit their claims to KFin Technologies Limited without any delay.

The details of Nodal Officer and Deputy Nodal Officers appointed under the provisions of IEPF are available on the website of the Bank at <https://www.icicibank.com/about-us/invest-relations/unpaid-unclaimed-dividend>.

BOARD'S REPORT

Outstanding GDRs/ADSs/Warrants or any Convertible instruments, conversion date and likely impact on equity

ICICI Bank has 687.33 million ADS (equivalent to 1,374.66 million equity shares) outstanding, which constituted 19.58% of ICICI Bank's total equity capital at March 31, 2024. There are no other convertible instruments outstanding as on March 31, 2024.

Commodity price risk or foreign exchange risk and hedging activities

The foreign exchange risk position including bullion is managed within the net overnight open position limit approved by the Board of Directors. The foreign currency assets of the Bank are primarily floating rate linked assets. Wholesale liability raising for foreign currencies takes place in USD or other currencies through bond issuances, bilateral loans and syndicated/club loans as well as refinance from Export Credit Agencies which may be at a fixed rate or floating rate linked. In case of fixed rate long-term wholesale fund raising in USD, the interest rate risk is generally hedged through interest rate swaps wherein the Bank effectively moves the interest payments to a floating rate index in order to match the asset profile. In case of fund raising in non-USD currencies, the foreign exchange risk is hedged through foreign exchange swaps or currency interest rate swaps.

The extant RBI guidelines do not allow AD Category I Banks to take any market positions in commodity related activities. However, the extant guidelines allows Bank to import gold and silver in line with the RBI license and selling of imported gold/silver on outright basis to domestic clients or providing gold metal loan to jewellery manufacturers. ICICI Bank provides pricing and hedging of Gold Metal Loan to jewellery customers and such exposures are covered on a back-to-back basis with gold suppliers.

In view of the above, the disclosure pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018 is not required to be given.

Plant Locations – Not applicable

Address for Correspondence

Prachiti Lalingkar
Company Secretary
ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051
Tel. No.: +91-22-4008 8900
E-mail: companysecretary@icicibank.com

The Bank is in compliance with requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

The Bank has also complied with the discretionary requirements such as maintaining a separate office for the Chairman at the Bank's expense, ensuring financial statements with unmodified audit opinion, separation of posts of Chairman and Chief Executive Officer and reporting of internal auditor directly to the Audit Committee.

Analysis of Customer Complaints

The details required as per the RBI Circular No. CEPD.CO.PRD.Cir.No.01/13.01.013/2020-21 dated January 27, 2021 are disclosed in note no. 55 of Schedule 18 of the financial statements.

COMPLIANCE CERTIFICATE OF THE AUDITORS

ICICI Bank has annexed to this Report, a certificate obtained from the Secretarial Auditor regarding compliance of conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

SHARE BASED EMPLOYEE BENEFITS SCHEME(S)

(a) ICICI Bank Employees Stock Option Scheme - 2000

ICICI Bank has an Employees Stock Option Scheme - 2000 (Scheme 2000) which was instituted in fiscal 2000 to enable the employees and Wholetime Directors of ICICI Bank and its subsidiaries to participate in future growth and financial success of the Bank. The Scheme 2000 aims at achieving the twin objectives of aligning employee interest to that

BOARD'S REPORT

of the shareholders and retention. Through employee stock option grants, the Bank seeks to foster a culture of long-term sustainable value creation. The Scheme 2000 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the SEBI SBEB & SE Regulations). The options are granted by BGRNC and noted/approved by the Board as the case maybe.

The Scheme 2000 was initially approved by the Members at their meeting held on February 21, 2000 and amended from time to time.

The Bank has upto March 31, 2024 granted (net of lapsed) 625.52 million stock options from time to time aggregating to 8.91% of the issued equity capital of the Bank at March 31, 2024. As per the Scheme 2000, as amended from time to time, the maximum number of options granted to any employee/Director in a year is limited to 0.05% of ICICI Bank's issued equity shares at the time of the grant, and the aggregate of all such options is limited to 10% of ICICI Bank's issued equity shares on the date of the grant (equivalent to 702.23 million shares of face value ₹ 2.00 each at March 31, 2024).

Particulars of options granted by ICICI Bank as on March 31, 2024 are given below:

Number of options outstanding ¹ at the beginning of the year	225,025,803
Number of options granted during the year	14,635,600
Number of options forfeited/lapsed during the year	1,410,025
Number of options vested during the year	25,931,860
Number of options exercised during the year	39,519,912
Number of shares arising as a result of exercise of options	39,519,912
Money realised by exercise of options during the year (₹)	11,708,674,581
Number of options outstanding ¹ at the end of the year	198,731,466
Number of options exercisable at the end of the year	159,296,026

¹ options granted less exercised less lapsed

(b) ICICI Bank Employees Stock Unit Scheme - 2022

The Board of Directors of ICICI Bank at its meeting held on June 28, 2022, approved the adoption of Employees Stock Unit Scheme - 2022 (Scheme 2022). The Scheme 2022 was approved by the Members at the Annual General Meeting held on August 30, 2022.

The key objectives of the Scheme 2022 are to deepen the co-ownership amongst the (i) mid level and front-line managers, and (ii) employees of Bank's select unlisted wholly owned subsidiaries with the following key considerations:

- i. to enable employees' participation in the business as an active stakeholder to usher in an 'Owner-Manager' culture and to act as a retention mechanism;
- ii. to enhance motivation of employees; and
- iii. to enable employees to participate in the long term growth and financial success of the Bank.

The Scheme 2022 is in compliance with the SEBI SBEB & SE Regulations.

Maximum of 100,000,000 units, shall be granted in one or more tranches over a period of 7 years from the date of approval of the Scheme 2022 by the shareholders, which shall entitle the unit holder one fully paid-up equity share of face value of ₹ 2.00 of the Bank (as adjusted for any changes in capital structure of the Bank) against each unit exercised and accordingly, up to 100,000,000 equity shares of face value of ₹ 2.00 each shall be allotted to all eligible employees taken together under the Scheme 2022.

Units granted under the Scheme 2022 shall vest not later than the maximum vesting period of 4 years. Exercise price shall be the face value of equity shares of the Bank i.e. ₹ 2.00 for each unit (as adjusted for any changes in capital structure of the Bank).

Units granted under the Scheme 2022 vest in a graded manner over a three-year period with 30%, 30% and 40% of the grant vesting in each year, commencing from the end of 13 months from the date of grant. Exercise period will not exceed five years from date of vesting of units or such shorter period as may be determined by the BGRNC for each grant.

BOARD'S REPORT

Besides continuity of employment, vesting shall also be dependent on achievement of certain corporate performance parameter(s) such as:

- Risk Calibrated Core Operating profit;
- Provision/asset quality;
- Other parameters, if any, as the Committee may determine

Particulars of units granted by ICICI Bank as on March 31, 2024 are given below:

Number of units outstanding ¹ at the beginning of the year	Nil
Number of units granted during the year	4,419,670
Number of units forfeited/ lapsed during the year	228,860
Number of units vested during the year	2,700
Number of units exercised during the year	Nil
Number of shares arising as a result of exercise of units	Nil
Money realised by exercise of units during the year (₹)	Nil
Number of units outstanding ¹ at the end of the year	4,190,810
Number of units exercisable at the end of the year	2,700

¹ units granted less lapsed

Till March 31, 2021, the Bank recognised cost of stock options granted under Scheme 2000, using intrinsic value method. Pursuant to RBI clarification dated August 30, 2021, the cost of stock options/units granted after March 31, 2021 is recognised based on fair value method. The cost of stock options granted up to March 31, 2021 continues to be recognised on intrinsic value method. The Bank uses Black-Scholes model to fair value the options/units on the grant date and the inputs used in the valuation model include assumptions such as the expected life of the share option/units, volatility, risk free rate and dividend yield. The diluted earnings per share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard 20 for the year ended March 31, 2024 was ₹ 57.33 compared to basic EPS of ₹ 58.38.

The following table sets forth, for the periods indicated, the key assumptions used to estimate the fair value of options granted.

Particulars	Year ended March 31, 2023	Year ended March 31, 2024
Risk-free interest rate	5.99% to 7.37%	6.88% to 7.32%
Expected life	3.23 to 5.23 years	3.23 to 5.23 years
Expected volatility	34.79% to 38.98%	24.78% to 37.41%
Expected dividend yield	0.27% to 0.72%	0.56% to 0.85%

The following table sets forth, for the periods indicated, the key assumptions used to estimate the fair value of units granted.

Particulars	Year ended March 31, 2024
Risk-free interest rate	6.82% to 6.94%
Expected term	1.58 to 3.58 years
Expected volatility	23.63% to 36.56%
Expected dividend yield	0.56%

The weighted average fair value, based on Black-Scholes model, of options granted during the year ended March 31, 2024 was ₹ 340.59 (year ended March 31, 2023: ₹ 291.15) and of units granted during the year ended March 31, 2024 was ₹ 879.43. The weighted average exercise price of options granted during the year ended March 31, 2024 was ₹ 894.95 (year ended March 31, 2023: ₹ 747.92).

Risk free interest rates over the expected term of the option/units are based on the government securities yield in effect at the time of the grant. The expected term of an option/units is estimated based on the vesting term as well as expected exercise behavior of the employees who receive the option/units. Expected exercise behavior is estimated based on the historical stock option exercise pattern of the Bank. Expected volatility during the estimated expected term of the option/units is based on historical volatility determined based on observed market prices of the Bank's publicly traded equity shares. Expected dividends during the estimated expected term of the option/units are based on recent dividend activity.

BOARD'S REPORT

The detailed disclosures as stipulated under Regulation 14 of the SEBI SBEB & SE Regulations will be hosted on the website of the Bank at <https://www.icicibank.com/about-us/other-policies>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Bank has undertaken various initiatives for energy conservation at its premises. A detailed write up is given in the Environmental, Social and Governance Report of fiscal 2024 which will be available on the website of the Bank at <https://www.icicibank.com/about-us/annual> and in the Environment and Sustainability chapter in the Integrated Report section of the Annual Report 2023-24. The Bank has used information technology extensively in its operations; for details refer to the chapter Our Business Strategy in the Integrated Report section of the Annual Report 2023-24. For fiscal 2024, net foreign exchange gain arising on all exchange/derivative transactions of the Bank was ₹ 29.99 billion and the foreign exchange outgo towards the operating and capital expenditure was ₹ 3.44 billion.

SECRETARIAL STANDARDS

Your Bank is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) for fiscal 2024.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;
2. that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Bank at the end of the financial year and of the profit of the Bank for that period;
3. that they have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Banking Regulation Act, 1949 and the Companies Act, 2013 for safeguarding the assets of the Bank and for preventing and detecting fraud and other irregularities;

4. that they have prepared the annual accounts on a going concern basis;
5. that they have laid down internal financial controls to be followed by the Bank and that such internal financial controls are adequate and were operating effectively; and
6. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

ICICI Bank is grateful to the Government of India, Reserve Bank of India, Securities and Exchange Board of India, Insurance Regulatory and Development Authority of India and overseas regulators for their continued co-operation, support and guidance. ICICI Bank wishes to thank its investors, the domestic and international banking community, rating agencies, depositories and stock exchanges for their support.

ICICI Bank would like to take this opportunity to express sincere thanks to its valued clients and customers for their continued patronage. The Directors express their deep sense of appreciation to all the employees whose outstanding professionalism, commitment and initiative have made the organisation's growth and success possible and continues to drive its progress. Finally, the Directors wish to express their gratitude to the Members for their trust and support.

For and on behalf of the Board

Girish Chandra Chaturvedi

Chairman

DIN: 00110996

June 29, 2024

Compliance with the Group Code of Business Conduct and Ethics

I confirm that all Directors and members of the senior management have affirmed compliance with Group Code of Business Conduct and Ethics for the year ended March 31, 2024.

Sandeep Bakhshi

Managing Director & CEO

DIN: 00109206

April 27, 2024

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.