

May 29, 2024

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2024

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed the Annual Secretarial Compliance Report of the Bank for the financial year ended March 31, 2024 issued by M/s Alwyn Jay & Co., Practicing Company Secretaries.

Please take the above information on record.

Yours sincerely,
For ICICI Bank Limited

Prachiti Lalingkar
Company Secretary

Encl: as above

Alwyn Jay & Co.

Bank Secretaries

[Firm Registration No: P2010MH021500] [Peer Review Certificate No.621/2019]

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

Branch Office: B-002, Gr. Floor, Shreepati-2, Royal Complex, Behind Olympia Tower, Mira Road (E), Thane-401107 ; Tel: 022-79629822 ; Mob: 09820465195; 09819334743

Email : alwyn@alwynjay.com Website: www.alwynjay.com

Secretarial Compliance Report of ICICI Bank Limited

(CIN: L65190GJ1994PLC021012) for the year ended March 31, 2024

We, Alwyn Jay & Co., Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **ICICI Bank Limited** (hereinafter called "**the Bank**"),
- (b) the filings/submissions made by the Bank to the stock exchanges,
- (c) Website of the Bank,
- (d) any other documents/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **March 31, 2024** ("Review Period") in respect of compliance with the provisions of:

- (a) Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circular, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, as amended from time to time, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Bank during the Review Period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – **Not Applicable to the Bank during the Review Period;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable to the Bank during the Review Period;**
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (k) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- (l) Securities and Exchange Board of India (Custodian) Regulations, 1996;
- (m) Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- (n) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;
- (o) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- (p) Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
- (q) SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 in terms of Para 6(A) and 6(B) of the said circular in the terms of resignation of statutory auditor of the listed entity - **Not Applicable to the Bank during the Review Period.**

and based on the above examination, we hereby report that during the Review Period:

- I. (a) The Bank has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder including except in respect of the matters specified below:

Sr. No.	Compliance Requirement (Regulations /Circulars /Guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Bank Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning etc.					
1.	Clause 47 of Section 1 of SEBI Master Circular on Know Your Client (KYC) norms for the securities market SEBI/HO/MIRSD/SEC FATF/P/CIR/2023/169 dated October 12, 2023 and NSDL Circular NSDL/POLICY/2023/0146 dated October 13, 2023.	-	Compliances with respect to Depository participant activities	SEBI	Administrative warning	In case of online account opening, it was observed that client has given designated bank details as IDFC First Bank, however, in DPM ICICI Bank with account number '000000000000' was captured. As informed by DP, bank account was not updated in their back-office system due to technical glitch.	Nil	-	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 of SEBI along with findings of inspection and corrective steps taken by the Bank was placed before the Board of Directors at	-

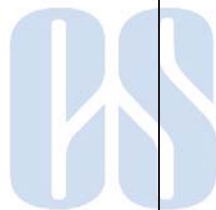
									its meeting held on April 27,2024.	
2.	Clause B.1.ii of circular no. NSDL/Policy/2014/0092 dated August 25, 2014.	-	Compliances with respect to Depository participant activities	SEBI	Administrative warning	In one instance of DIS issuance, DP has issued DIS booklet to client on April 17, 2023 but same was not entered in DPM system.	Nil	-	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 of SEBI along with findings of inspection and corrective steps taken by the Bank was placed before the Board of Directors at its meeting held on April 27,2024.	-

(b) The Bank has taken the following actions to comply with the observation made in previous reports:

Sr. No.	Compliance Requirement (Regulations /Circulars /Guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Bank Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning etc.					
1.	Securities and Exchange Board of India (Custodian) Regulations, 1996	-	Compliances with respect to custodian services	SEBI	Administrative warning	failure to transfer amounts pertaining to written off securities to the IPEF within prescribed timelines and delay in updation of Operational Manual after issuance of Regulations / Guidelines	Nil	-	The Bank placed the same alongwith corrective measures before the Board and also submitted the responses to SEBI. As there are no further updates from SEBI, the same stands closed.	-

2.	SEBI (Foreign Portfolio Investors) Regulations, 2019	-	Compliances with respect to designated depository participant activities	SEBI	Administrative warning	collection of registration fees in advance before registration as CAF and collection of balance fees in case of re-categorization of FPI category and updation of operational manual with specific section to deal with specific entities	Nil	-	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 the SEBI. As there are no further updates from SEBI, the same stands closed.	-
3.	Securities and Exchange Board of India (Custodian) Regulations, 1996	-	-	SEBI	Administrative warning	Letter issued by SEBI on December 03, 2021 with regard to Administrative warning for erroneous submission of monthly Assets Under Custody (AUC) data to National Securities Depository Limited.	Nil	The Communication received from SEBI and additional corrective action taken by Bank was placed before the Board of Directors of the Bank at the board meeting held on January 22, 2022. The Board took note of the controls	As there are no further updates from SEBI, the same stands closed.	-

								implemented and advised to follow the same diligently and the same was informed to SEBI on February 21, 2022.		
4.	Erstwhile Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	-	-	SEBI	Show cause notice	ICICI Bank Limited & it's former MD & CEO had received a Show Cause Notice from SEBI on May 24, 2018 requiring responses on matters relating to alleged non-compliance with certain provisions of the erstwhile Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Nil	The Bank has submitted on February 12, 2021 its final response on the MSCN to SEBI. The matter is still under progress with SEBI.	Ex-MD and CEO filed an appeal with Securities Appellate Tribunal (SAT) against SEBI which was heard on June 10, 2022. SAT issued an order dated June 14, 2022 directing Ex-MD and CEO to file a fresh application with SEBI, indicating with clarity and precision of documents sought for inspection within two weeks from the date of order. SEBI vide letter dated August 18, 2022 sought documents/materials from the	-




Bank with reference to adjudication proceedings which was submitted to SEBI on September 1, 2022. Subsequently, SEBI vide email dated November 10, 2022 and December 27, 2022 had sought certain documents which were submitted to SEBI on November 15, 2022 and January 18, 2023 respectively. Further, SEBI vide letter dated March 27, 2023 sought documents, referred in the SAT order dated January 5, 2023 addressed to SEBI & Ex-MD and CEO, which were submitted to SEBI on April 5, 2023.


II. Further, we hereby confirm the following for the Review Period:


Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of Bank are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	Not Applicable
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Bank. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	Not Applicable
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Bank is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website. 	Yes	Not Applicable


Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
4.	<u>Disqualification of Director:</u> None of the Directors of the Bank are disqualified under Section 164 of Companies Act, 2013.	Yes	Not Applicable
5.	<u>To examine details related to Subsidiaries of the Bank:</u> (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	Not Applicable
6.	<u>Preservation of Documents:</u> The Bank is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Not Applicable
7.	<u>Performance Evaluation:</u> The Bank has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	Not Applicable
8.	<u>Related Party Transactions:</u> (a) The Bank has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the Bank shall provide	Yes	Not Applicable


Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
	detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.		
9.	<u>Disclosure of events or information:</u> The Bank has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Not Applicable
10.	<u>Prohibition of Insider Trading:</u> The Bank is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Not Applicable
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the Bank/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	1. As regards action taken against the listed entity, refer Point (a) of this report. 2. Action taken against subsidiaries are as under: a) ICICI Securities Primary Dealership Limited - BSE Ltd. levied fine of Rs. 11,800 for delay in compliance with Regulation 60 (2) of the SEBI (Listing Obligations and Disclosures


Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
			<p>Requirements) Regulations, 2015. The Company has paid the Fine.</p> <p>b) ICICI Prudential Asset Management Company (AMC) and ICICI Prudential Trust Limited (Trustee Company) – AMC has received deficiency letter from SEBI in relation to ICICI Prudential Mutual Fund (the Fund) accepting Investments in the name of minor in the folio, not only from the Bank account of Minor or joint account of minor with Guardian but also from other bank accounts. In addition, the AMC (Mutual Fund) is subject to regulatory inspections by SEBI and reporting of periodical compliance test reports to SEBI from time to time in connection with its regulated activities. Based on the matters noted in the inspection reports and other reports submitted by the AMC, administrative warnings/advisory</p>


Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
			<p>have been issued by SEBI to the AMC and Trustee Company in order to ensure compliances with the relevant provisions of the applicable regulations. The AMC has taken suitable corrective measures/actions on these letters.</p> <p>c) ICICI Securities Limited (ISec) –</p> <p>1. SEBI has issued Administrative warning for different Merchant Banking inspections in connection with the due diligence process, clauses in the fairness opinion and offer agreement, unavailability of certain documents for evidencing due diligence, delay in obtaining a mandatory certification in the IPO managed by ISec and in connection with the disclosure of information with respect to Draft Red hearing Prospectus filed for</p>


Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
			<p>the proposed IPO of EbixCash Limited. ISec has taken corrective actions and rectified the deficiencies and strengthened the processes for non-recurrence of such deficiencies. With respect to the adjudication proceedings, ISec has made an application before SEBI for settlement of the present proceedings under the SEBI (Settlement proceedings) Regulations, 2018. Settlement amount has been paid and final order is awaited.</p> <p>2. (a) SEBI has issued administrative warning as ISec has not installed capacity of 1.5 times the observed peak load in the quarter i.e. July- September 2023. Further, BCP-DR Policy, change management Policy and patch management Policy of ISec were not approved by the governing Board of ISec. The</p>

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
			<p>necessary capacity, as required by the Regulator was installed during July 2023 to September 2023. ISec faced certain challenges in the implementation of LAMA guidelines during May-June 2023 when the SEBI circular no. SEBI/HO/MIRSD/TPD-1/P/CIR/2022/160 dated November 25, 2022 on "Framework to address the technical glitch in stock brokers' Electronic Trading Systems" came into effect from April 1, 2023. However, the LAMA processes stabilised by October 2023. The same was also evidenced by way of data shared with SEBI for Oct-Dec 2023 quarter. In view of the above, no further corrective action warranted by ISec. With respect to BCP-DR & Change Management Policies, the said Policies have been approved by</p>

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
			<p>Board appointed Committees of ISec and the requirements pertaining to Patch Management were broadly captured in the existing Board approved Policies. The said Policies have been approved by the Board of Directors of ISec at their Meeting held on April 18, 2024.</p> <p>(b) SEBI has issued administrative warning in connection with the inspection of books and records for the Broking activities of ISec. ISec has taken corrective actions and initiated rectification of such deficiencies and strengthened the processes for non-recurrence of such deficiencies.</p> <p>3. NSE has levied penalty of Rs. 15,15,950.70/- due to discrepancies observed in reporting of margin collection,</p>

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
			<p>reporting of data towards Risk Based Submission to Exchange and operational lapses of ISec. ISec has initiated the rectification of such deficiencies and strengthened the processes for non-recurrence of such deficiencies.</p> <p>4. NCL & MCXCCL (Clearing Corporations) have levied penalty of Rs. 2,02,70,870.76/- for delayed/non reporting of client collateral. This amount pertains to operational penal charges levied by Clearing corporation for Delay/non reporting of the collateral. ISec has taken corrective actions and rectified the deficiencies and strengthened the processes for non-recurrence of such deficiencies.</p> <p>5. NCL & MCXCCL (Clearing Corporations) have levied penal</p>

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
			<p>charges of Rs. 13,22,69,921.32/- (includes penalty of Rs. 78,74,033.49/- of previous year which has been levied in the current FY) due to short allocation reporting of collateral/margin collection. This amount pertains to operational penal charges levied by Clearing corporation for incorrectly reporting the allocation of collateral/margin collection. ISec has taken corrective actions and rectified the deficiencies and strengthened the processes for non-recurrence of such deficiencies.</p> <p>6. NSE & BSE have levied penalty of Rs. 2,34,35,940/- for discrepancies in reporting of margin collection & client balances to Clearing corporation/Exchanges. ISec has initiated the rectification of such</p>

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
			<p>deficiencies and strengthened the processes for non-recurrence of such deficiencies.</p> <p>7. NSE, BSE & MCX have levied penalty of Rs. 5,98,500/- for discrepancies observed in Internal Audit Report pertaining to the broking operations of ISec. ISec has initiated the rectification of such deficiencies and strengthened the processes for non-recurrence of such deficiencies.</p>
12.	<p><u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.</p>	No	As referred at point (a) of this report

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Bank.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Bank.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 : USA

Date : 21st May, 2024

Office Address :

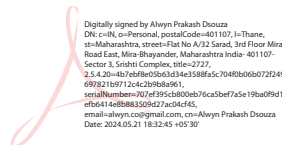
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.



ALWYN JAY & Co.

Company Secretaries

Alwyn
Prakash
Dsouza



Digitally signed by Alwyn Prakash Dsouza
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Road East, Mira-Byayander, Maharashtra India- 401107,
Sector 3, Srishti Complex, title=2727,
2.5.4.20=4b7ebf8e03b63d4e3588f5c7040b06e072f249
69f9211e0712c4c2b9b9e9e1,
serialNumber=702ef395cb00eb76ca5be7a5e19ba09d1a
e1f5d11ed888320d27ac0c4f45,
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Date: 2024.05.21 18:32:45 +05'30'

[Alwyn D'Souza, FCS.5559]

[Partner]

[Certificate of Practice No.5137]

[UDIN : F005559F000415892]