



May 29, 2023

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, 2023

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, 2023 issued by M/s Parikh Parekh & Associates, Practicing Company Secretaries.

Please take the above information on record.

**Yours sincerely,
For ICICI Bank Limited**

**Prachiti Lalingkar
Company Secretary**

Encl: as above

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051, India.

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road
Vadodara 390007. India

Secretarial Compliance Report of ICICI BANK LIMITED for the year ended March 31, 2023

To,
ICICI BANK LIMITED
ICICI Bank Tower,
Near Chakli Circle,
Old Padra Road,
Vadodara 390007

We Parikh Parekh & Associates have examined:

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

for the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of :

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

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the review period);
- e) the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) the Securities and Exchange Board of India (Custodian) Regulations, 1996;
- i) the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- j) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- k) the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992;
- l) the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- m) the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- n) the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
- o) 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 Company during the review period);
- p) the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the review period);

and circulars/guidelines issued thereunder;

and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic,

We hereby report that, during the Review Period:

- a) The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification / Fine /Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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	
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.	

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine /Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	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 implemented and advised to follow the same diligently and the same was informed to SEBI on February 21, 2022.	The Bank has not received any communication thereafter from SEBI in this regards till date.	-

2	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	<p>The Bank has submitted on February 12, 2021 its final response on the MSCN to SEBI.</p> <p>The matter is still under progress with SEBI.</p>	<p>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.</p>	-
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Additional affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR):

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • 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	
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The Listed entity 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 re-directs to the relevant document(s)/ section of the website 	Yes	
4.	<u>Disqualification of Director:</u> None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	

5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity 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</p>	Yes	
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations</p>	Yes	
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</p>	Yes	

9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/ 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</p>	No	<p>1. As regards action taken against the listed entity, refer Point (a) of this report</p> <p>2. Action taken against subsidiaries are as under:</p> <p>a) ICICI Securities Primary Dealership Limited - BSE Ltd. levied fine of Rs. 10,000 for delay in compliance with Regulation 60 (1) & (2) of the SEBI (Listing Obligations and Disclosures 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) – Advisory /Administrative Warning letters received from SEBI in relation to ICICI Prudential Mutual Fund (the Fund) and Portfolio Management Services(PMS) and ICICI Prudential Alternative Investment funds. As represented, the Company has taken suitable</p>

			corrective measures/actions on these letters. c) ICICI Securities Limited –Warning letters and Penalties levied by SEBI and Stock Exchanges- Rs. 14,58,500, National Stock Exchange of India Limited – Rs. 7,08,000, Clearing Corporation of India – Rs. 7,15,987.30 with respect certain discrepancies/delay reporting relating to its broking activities. The processes have been strengthened for non- recurrence of such incidents.
12.	<u>Additional Non-compliances, if any:</u> No Any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	No	As referred at point (a) above

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

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 listed entity.
2. Our responsibility is to certify 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 listed entity.
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 listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Parikh Parekh & Associates

Place: Mumbai

Date: May 25, 2023

Pravinchandra

Nahalchand Parikh

Signature:

Name of the Practicing Company Secretary: P. N. Parikh

FCS No.: 327

C P No.: 1228

UDIN: F000327E000377913

PR No.: 723/2020

Digitally signed by Pravinchandra Nahalchand Parikh
DN: cn=Pravinchandra Nahalchand Parikh, o=Pravinchandra Nahalchand Parikh, ou=Pravinchandra Nahalchand Parikh, email=pravin@pravinchandra.com, c=IN, postalCode=400004, st=Maharashtra, serialNumber=65A5D1E9F9F15712179518997C8E1A9A543AFAF
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