

DIRECTORS' REPORT

ANNEXURE A

FORM No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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 (hereinafter called the Company/the Bank). 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management 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 in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (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 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')
 - (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 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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 Company during the audit period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period);

DIRECTORS' REPORT

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period);
- (i) The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- (j) The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- (k) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- (l) The Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996;
- (m) The Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;
- (n) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
- (o) The Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and
- (p) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (vi) Other laws applicable specifically to the Company namely:
 - (a) Banking Regulation Act, 1949, Master Circulars, Notifications and Guidelines issued by the RBI from time to time
 - (b) The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
 - (c) Recovery of Debts Due to Banks and Financial Institutions Act, 1993
 - (d) The Shops and Establishments Act, 1953

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We report that

1. The Bank in its capacity as Designated Depository Participant ("DDP") has received a show-cause notice (SCN) dated December 28, 2020 from SEBI, for alleged violation of SEBI (Foreign Portfolio Investors) Regulations, 2019/2014 and other related Guidelines stating that the Bank (as DDP) did not report to SEBI the delay in intimation of change in grouping information of two FPIs. The SCN was also addressed to both FPIs. The Bank has submitted an interim response to SEBI.
2. SEBI issued an Adjudication order on September 12, 2019 imposing a penalty of ₹ 5 lakh each under Section 15 HB of SEBI Act and Section 23E of SCRA on the Bank and ₹ 2 lakh under Section 15HB of SEBI act on the ex-compliance officer (eCO) on alleged delayed disclosure of an agreement relating to merger of ICICI Bank Limited with erstwhile Bank of Rajasthan. The eCO and the Bank has filed an appeal against SEBI's Order with Securities Appellate Tribunal (SAT) and SAT has converted the monetary penalty to warning. SEBI had filed an appeal with the Supreme Court of India ("Supreme Court") against the SAT orders and separately, the Bank had also filed an appeal with Supreme Court against the SAT order. These matters were heard with Supreme Court wherein the Supreme Court directed an interim stay on the operation of the SAT orders. The Bank and eCO have subsequently filed counter affidavits before the Supreme Court. To bring closure to the matter, the eCO and the Bank has filed the settlement application with SEBI.
3. SEBI issued a SCN dated January 30, 2020 wherein they have alleged that the Bank has violated the provisions of Regulation 22(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,

DIRECTORS' REPORT

2015 with respect to one whistle blower complaint. The Bank submitted its reply to the SCN. To bring closure to the matter, the Bank submitted a settlement application with SEBI and currently the said matter is disposed of and an amount of ₹ 28,40,625/- was paid as settlement charges.

4. ICICI Bank Limited & its former, MD & CEO had received a SCN 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 Obligation and Disclosure Requirements) Regulations, 2015. The Bank has submitted its reply to SEBI. On November 19, 2020, SEBI issued a modified show cause notice (MSCN) to the Bank in relation to the above wherein it included Clause 2 of Uniform Listing Agreement and Section 21 of SCRA in addition to the existing cited provisions. The Bank has submitted its final response on the MSCN to SEBI.
5. The Bank received a show cause notice dated December 16, 2020 from RBI under Sections 35, 35A, 46 and 47A of Banking Regulation Act, 1949 relating to violations of RBI directions - Inter-category shifting of investments from HTM to AFS during FY 2017-18 and continued operations in InstaSave salary accounts opened using OTP based e-KYC in non face-to-face mode. The Bank submitted its response to the show cause notice on January 11, 2021. Subsequently, a personal hearing was held on February 3, 2021, post which the Bank provided necessary submissions. The final order is awaited from RBI.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

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.

Decisions at the Meetings of the Board of Directors and of the Committees thereof were taken with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following events occurred during the audit period which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to above.

1. Pursuant to the approval of the Board of Directors of the Bank on June 18, 2020, the Bank divested 18,000,000 equity shares of face value of ₹ 10 each of ICICI Lombard General Insurance Company Limited (Company), representing 3.96% of the equity share capital of the Company at March 31, 2020.
2. Pursuant to the approval of the Board of Directors of the Bank on June 21, 2020, the Bank divested 21,500,000 equity shares of face value of ₹ 10 each of ICICI Prudential Life Insurance Company Limited (Company), representing 1.50% of the equity share capital of the Company at March 31, 2020.
3. The Issuance Committee of the Board of Directors of the Bank at its meeting held on August 15, 2020, approved allotment of 418,994,413 Equity Shares of face value ₹ 2 each to eligible qualified institutional buyers at the issue price of ₹ 358.00 per Equity Share, i.e., at a premium of ₹ 356.00 per Equity Share, aggregating to ₹ 149,999,999,854, pursuant to the Issue.
4. Pursuant to the approval of the Board of Directors of the Bank on August 26, 2020, the Bank divested 6,442,000 equity shares of face value of ₹ 5 each of ICICI Securities Limited (Company), representing 2.00% of the equity share capital of the Company at

DIRECTORS' REPORT

- June 30, 2020 through an open market sale towards compliance with the requirement of minimum public float of the Company.
5. Pursuant to the approval of the Board of Directors of the Bank on December 8, 2020, the Bank divested 7,121,403 equity shares of face value ₹ 5 each of ICICI Securities Limited (Company), representing 2.21% of the issued and paid-up equity share capital of the Company through an offer for sale through stock exchange mechanism towards compliance with the requirement of minimum public float of the Company.
 6. During the financial year ended March 31, 2021, the Bank has redeemed various series of debentures in the nature of Public issue bonds, Private placement bonds and Pension bonds aggregating to ₹ 46,992,599,276 and has complied with the applicable laws.
 7. During the financial year ended March 31, 2021, the Bank has allotted 24,232,771 equity share of face value of ₹ 2 each under the Employee Stock Option Scheme.

For Parikh Parekh & Associates
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327C000170772

Place: Mumbai
Date : 24.04.2021

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.

DIRECTORS' REPORT

ANNEXURE A'

To,
The Members
ICICI Bank Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh Parekh & Associates
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327C000170772

Place: Mumbai
Date : 24.04.2021

DIRECTORS' REPORT

ANNEXURE B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2021 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, 2021	DIN	Category of Directorship	Date of Appointment
1.	Mr. Girish Chandra Chaturvedi*	00110996	Non-Executive - Independent Director	July 01, 2018
2.	Ms. Rama Bijapurkar	00001835	Non-Executive - Independent Director	January 14, 2019
3.	Mr. Uday Chitale	00043268	Non-Executive - Independent Director	January 17, 2018
4.	Ms. Neelam Dhawan	00871445	Non-Executive - Independent Director	January 12, 2018
5.	Mr. S. Madhavan	06451889	Non-Executive - Independent Director	April 14, 2019
6.	Mr. Hari L. Mundra	00287029	Non-Executive - Independent Director	October 26, 2018
7.	Mr. Radhakrishnan Nair	07225354	Non-Executive - Independent Director	May 02, 2018
8.	Mr. B. Sriram#	02993708	Non-Executive - Independent Director	January 14, 2019
9.	Mr. Lalit Kumar Chandel	00182667	Non-Executive - Nominee Director	December 04, 2018
10.	Mr. Sandeep Bakhshi	00109206	Managing Director & Chief Executive Officer	October 15, 2018
11.	Ms. Vishakha Mulye	00203578	Wholetime Director	January 19, 2016
12.	Mr. Anup Bagchi	00105962	Wholetime Director	February 01, 2017
13.	Mr. Sandeep Batra	03620913	Wholetime Director	December 23, 2020

* Pursuant to the order of the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench dated October 1, 2018 Mr. G. C. Chaturvedi (DIN: 00110996) was appointed as nominee director of the Central Government in Infrastructure Leasing and Financial Services Limited and IL&FS Energy Development Company Limited on October 1, 2018 and November 01, 2018 respectively. Further, NCLT vide its Order dated October 5, 2018, provided immunity against disability or disqualification as per Section 164 and 167 of the Companies Act, 2013 to such newly appointed Directors. As per the information available in public domain, we could find no further order to the contrary till the date of furnishing this certificate.

Mr. B. Sriram (DIN: 02993708) was appointed as a Director on the Board of Unitech Limited on January 22, 2020, pursuant to Order of the Hon'ble Supreme Court ('SC') dated January 20, 2020 vide Ministry of Corporate Affairs ('MCA') Order No. Legal-10/01/2020. There had been a default in repayment of deposits in Unitech Limited as on March 31, 2017 and the failure continues till date. Given the nature of appointment pursuant to SC order and MCA order, the director is a nominee director of the Central Government and accordingly, we assume that the immunity from disqualification is available to the said director on the date of furnishing this certificate.

DIRECTORS' 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

UDIN: F010559C000162469

Place: Mumbai

Date: April 23, 2021

DIRECTORS' REPORT

ANNEXURE C

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

ICICI Bank's objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate

in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society. ICICI Bank aims 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 and guiding principles for selecting CSR projects/activities to be undertaken. The Bank's CSR activities are largely focused in the areas of education, health, skill development and sustainable livelihoods, environment, rural development and other activities like disaster relief or other activities under Schedule VII of the Companies Act, 2013 ("the Act").

2. Composition of CSR Committee

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.	Mr. Radhakrishnan Nair	Independent Director/ Chairman of CSR Committee	3	3
2.	Ms. Rama Bijapurkar	Independent Director	3	3
3.	Mr. Uday Chitale	Independent Director	3	3
4.	Mr. Anup Bagchi	Executive Director	3	3

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 corporate social responsibility page is:

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

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

The Bank conducted impact assessment for three major CSR activities. These are the skill development initiative under the ICICI Academy for Skills conducted through the ICICI Foundation, and the rural development activities and social awareness programme, implemented directly by the Bank. A summary of the findings of the impact assessment studies is provided in Annexure 1 of the Annual Report on CSR, along with a link to the impact assessment reports on the Bank's website.

DIRECTORS' REPORT

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

This is not applicable since the amended position allowing set-off has come into effect on January 22, 2021 and is not retrospectively applicable for previous financial years.

6. Average net profit of the Company as per section 135(5)

₹ 92.26 billion

7. (a) Two percent of average net profit of the company as per section 135(5)

₹ 1,845.3 million

8. (a) CSR amount spent or unspent for the financial year.

Total amount spent in FY2021 (in ₹ million)	Amount unspent (in ₹)				
	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
2,005.0	Nil	-	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year.

Not applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year

Sr. no.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in ₹ million)	Mode of implementation Direct (Yes/No)	Mode of implementation – through implementing agency	
				State ¹	Districts			Name	CSR Registration Number ²
1.	Covid-19 relief activities	Contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund	No	Pan India	-	500.0	Yes	PM CARES Fund	-
2.	Covid-19 relief (No. of projects: 38)	Disaster management	No	Pan India	551	184.3	No	ICICI Foundation for Inclusive Growth	CSR 00001979
3.	Covid-19 relief efforts (No. of projects: 16)	Preventive healthcare; Disaster management	No	Delhi, Gujarat, Haryana, J&K, Kerala, Ladakh, Maharashtra, MP, Punjab, TN, UP	-	26.0	Yes	-	-
4.	Skill development through ICICI Academy for Skills	Promoting education, employment, enhancing vocational skills	No	AP, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, J&K, Jharkhand, Karnataka, Kerala, MP, Maharashtra, Odisha, Punjab, Rajasthan, TN, Telangana, UP, Uttarakhand, WB	28	267.0	No	ICICI Foundation for Inclusive Growth	CSR 00001979

DIRECTORS' REPORT

Sr. no.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in ₹ million)	Mode of implementation Direct (Yes/No)	Mode of implementation – through implementing agency	
				State ¹	Districts			Name	CSR Registration Number ²
5.	Rural Livelihood projects (No. of projects: 34)	Livelihood enhancement projects	No	AP, Assam, Bihar, Chhattisgarh, Delhi, Goa, Gujarat, Haryana, HP, J&K, Jharkhand, Karnataka, Kerala, Ladakh, MP, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Punjab, Rajasthan, TN, Telangana, Tripura, UP, Uttarakhand, WB	162	175.0	No	ICICI Foundation for Inclusive Growth	CSR 00001979
6.	Social & environmental projects (No. of projects: 30)	Promoting education healthcare, empowering women, ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, disaster relief, maintaining quality of soil, air and water, making available safe drinking water	No	AP, Assam, Bihar, Chhattisgarh, Gujarat, HP, J&K, Jharkhand, Karnataka, Ladakh, MP, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Punjab, Rajasthan, Sikkim, TN, Telangana, UP, Uttarakhand, WB	~100	172.0	No	ICICI Foundation for Inclusive Growth	CSR 00001979
7.	Rural development and related activities	Rural development	No	Pan India	450	482.1	Yes	-	-
8.	Education	Promoting education	No	TN	1	50.0	No	Institute for Financial Management and Research	-
9.	Social Awareness	Promoting education	No	AP, Maharashtra, Punjab	5	49.4	Yes	-	-
10.	Relief in areas impacted by Amphan cyclone	Disaster management	No	WB	-	30.0	No	West Bengal State Disaster Management Authority	-
11.	Relief in areas impacted by Amphan cyclone	Disaster management	No	WB	5	9.5	Yes	-	-
12.	Waste management projects (No. of projects: 15)	Hygiene	No	HP, Karnataka, Punjab, TN, Telangana	14	13.6	Yes	-	-
13.	Education	Promoting education	No	Bihar, Gujarat, HP, Rajasthan, UP	10	15.6	Yes	-	-
14.	Facility for providing skill training in tribal area	Reducing inequalities	No	Assam	1	15.0	Yes	-	-
15.	Environment	Ensuring environmental sustainability	No	TN, Telangana	2	2.8	Yes	-	-
16.	Heritage	Protection of national heritage, art and culture	No	Gujarat	1	1.7	Yes	-	-
17.	Drinking water facilities	Making available safe drinking water	No	Gujarat, Haryana, HP, Maharashtra, Punjab, UP	10	1.6	Yes	-	-
18.	Sanitation	Hygiene	No	HP, Karnataka, UP	3	1.6	Yes	-	-
19.	Financial Literacy and Counselling	Promoting education	No	Pan India	-	1.7	No	Disha Trust	-
20.	Livelihoods	Livelihood enhancement	No	HP	1	0.1	Yes	-	-
21.	Healthcare	Promoting healthcare	No	Maharashtra	1	2.5	No	Vidhi Legal Centre for Policy	-
22.	Covid-19 relief	Promoting healthcare	No	Maharashtra	1	2.0	No	GiveIndia	-
23.	Covid-19 relief	Promoting healthcare	No	Maharashtra	1	1.5	No	Pune Municipal Corporation	-
	Total					2,005.0			

¹ Includes Union Territories

² CSR registration number is mandatory from fiscal 2022

AP: Andhra Pradesh, HP: Himachal Pradesh, J&K: Jammu and Kashmir, MP: Madhya Pradesh, TN: Tamil Nadu, UP: Uttar Pradesh, WB: West Bengal

DIRECTORS' REPORT

(d) Amount spent in Administrative Overheads

Not included in CSR expense.

(e) Amount spent on Impact Assessment, if applicable

Not included in CSR expense.

(f) Total amount spent for the financial year: [8(b) + 8(c) + 8(d) + 8(e)]

₹ 2,005.0 million

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

Sr. no.	Particular	Amount (in ₹ million)
(i)	2% of average net profit of the company as per section 135(5)	1,845.3
(ii)	Total amount spent for the Financial Year	2,005.0
(iii)	Excess amount spent for the financial year [(ii)-(i)]	159.7
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	159.7

9. (a) Details of Unspent CSR amount for the preceding three financial years

This is not applicable since the amended requirement to transfer unspent CSR amounts has come into effect on January 22, 2021 and is not retrospectively applicable for previous financial years

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

This is not applicable since the concept of "Ongoing Project" has come into effect on January 22, 2021 and is not retrospectively applicable for previous financial years

10. In case of creation or acquisition of capital assets, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

Sr. no.	Details of capital asset	Date of creation or acquisition	Amount spent (₹ mn)	Details of entity or public authority or beneficiary under whose name the capital asset is registered
1.	Ventilators	April-May 2020	19.5	Various hospitals including municipal and state government hospitals in the states of Maharashtra, Haryana, Delhi, Jharkhand, Bihar, Telangana, Ladakh, Jammu and Kashmir
2.	Equipment for facilitating organ donations	March 31, 2021	10.1	Municipal hospitals at Hyderabad, Warangal and Nizamabad in Telangana
3.	Equipment for subsidized cancer care	March 30, 2021	8.0	Tata Memorial Hospital, Mumbai, Maharashtra
4.	Oxygen generation plant	March 31, 2021	7.6	Sasoon Hospital, Pune Maharashtra
5.	Dialysis machines	March 31, 2021	42.0	Various hospitals in the states of Rajasthan, Maharashtra, Uttarakhand, Gujarat, Madhya Pradesh, Mizoram, Manipur, Nagaland, Meghalaya, Jammu & Kashmir, Assam, Sikkim, Odisha, Chhattisgarh,

DIRECTORS' REPORT

Sr. no.	Details of capital asset	Date of creation or acquisition	Amount spent (₹ mn)	Details of entity or public authority or beneficiary under whose name the capital asset is registered
6.	Sanitiser basins	May 19, 2020	3.4	Multiple locations of Punjab State Agricultural Marketing Board
7.	Hospital beds	March 31, 2021	3.2	Municipal Hospital at BYTCO Point, Nasik, Maharashtra
8.	Structures for accessing potable water	March 24, 2021	3.0	Divisional Forest Office, Central Forest Division, Manipur Government
9.	Battery operated garbage vans	October 25, 2020	3.0	Commissioner, Salem Corporation, Main Office, Fort Main Road, Salem, Tamil Nadu
10.	Battery operated garbage vans	October 26, 2020	3.0	Commissioner, Tirrupur City Municipal Corporation, Mangalam Road, Tirrupur
11.	Sanitising machines	Multiple timelines	2.7	Various locations in Rajasthan, Odisha, Chhattisgarh and Bihar
12.	Battery operated garbage vans	March 9, 2021	2.3	City Engineer, Tirunelveli Corporation, Tirunelveli City Municipal Corporation, S.N. High Road, Tirunelveli
13.	Covid-19 war room	April 21, 2020	1.8	Madhya Pradesh Government
14.	Ambulance	March 12, 2021	1.4	Trivandrum Government Medical College Hospital, Tiruvananthapuram, Kerala
15.	Tricycle garbage vans	March 31, 2021	1.0	City Engineer, Madurai Corporation, Aringar Anna Maligai, Outpost, Thallakulam, Madurai, Tamil Nadu
16.	Food processing unit	February 16, 2021 February 25, 2021	0.9	Collective of tribal women beneficiaries, Udaipur, Rajasthan
17.	Chillers for Women Dairy Cooperatives	March 20, 2021	0.5	Sundarban Cooperative Milk & Livestock Producers' Union Ltd, West Bengal
18.	Trommelling machine	June 12, 2020	0.5	Additional Deputy Commissioner, Bhiwani, ADC Office, Mini Secretariat, Bhiwani, Haryana

11. Specify the reason(s), if the company has failed to spend 2.0% of the average net profit as per section 135(5).

Not applicable

Anup Bagchi
Executive Director
DIN: 00105962

Radhakrishnan Nair
Chairman, CSR Committee
DIN: 07225354

July 15, 2021

DIRECTORS' REPORT

ANNEXURE 1: SUMMARY OF IMPACT ASSESSMENT STUDY

1. ICICI Foundation's skill development project under ICICI Academy for Skills

The impact assessment was undertaken for the skill development project carried out by ICICI Foundation under the ICICI Academy for Skills in fiscal 2020. The objective of the project was to provide an opportunity to lesser privileged youth to improve employability and enable them to earn a sustainable livelihood. The impact of the project has been analysed in four key areas: inclusiveness, relevance, impact created and service delivery. Key findings were:

- The project has a high social return on investment (SROI). Every rupee spent generated a social value of ₹ 8.69 (in a Covid-19 impacted scenario) and ₹ 10.67 (in a business as usual scenario)
- The overall profile of the respondents reflected inclusiveness of the project. The gender ratio in the FY2020 batches were 1:1. Two-thirds of the trainees in non-technical courses were females and two-thirds of the candidates came from tier 2 and tier 3 cities/towns. The Academy gets trainees from diverse educational backgrounds and is able to cater to varying levels of educational qualifications.
- The training provided at the centres was found to be highly relevant by trainees as well as employers. As per the assessment, 85% employers found the skill training and technical know-how sound and industry-relevant; 84% of employers found the candidates to have the right attitude and adapt to the workplace culture; 70% of the candidates had clarity on career prospects and 98% students mentioned that they would refer their friends/relatives to join the Academy.
- In terms of impact created, the project had a high placement ratio with 97% of the candidates receiving placement offer letters; 74% of the candidates believe the Academy has substantially contributed to improving their livelihood; 84% of the candidates are part of the active workforce and 16% are pursuing advanced courses.
- The quality of service delivery across the training centres of ICICI Academy for Skills was found to be consistent on various rating parameters.

- The project was considered to be a step higher than other domain peers and industry trends. The study found that the scale and intensity of the project had led to higher impact for beneficiaries. The project had a higher placement success rate and higher average monthly salary being offered to candidates, than similar level projects in the industry.

2. Financial inclusion project as part of rural development

The objective of the project is to leverage technology to ensure rural people have access to formal banking system in order to avail various direct benefit transfers (DBT) from flagship government schemes. The assessment involved undertaking stakeholder interactions across various states to understand the benefits of financial inclusion interventions and the outcomes realized such as access to formal banking, access to direct benefit transfers into the bank accounts and increased saving. Key findings were:

- 100% of the respondents were found to have improved access to formal banking at the village level.
- More than 95% respondents have improved access to direct benefit transfers linked to various government schemes.
- More than 90% respondents have increased savings due to access to formal banking.

The study showed that the program benefited the target audience in a number of direct and indirect ways. Availability of banking services at the doorstep improved access to banking and reduced turnaround time for providing benefits from government schemes. The study observed that the beneficiaries preferred direct benefit transfers for government schemes through bank accounts. Improved financial literacy and easy steps to banking led to increased confidence among the previously unbanked people. Respondents also stated that the formal banking process enabled them to plan their expenditures due to an increase in savings.

3. Social Awareness

A pan-India Social Awareness project was undertaken in fiscal 2020. The project involved installation of

DIRECTORS' REPORT

signages that can provide important information and create awareness. This effort was in tie-up with local government bodies to ensure local contextualization and relevance of the messages. The objective of this project was to create public awareness around themes of environmental sustainability, health, education, gender equality, and traffic safety across various cities in India. Key findings were:

- A number of these project sites with awareness messages were still active, catalyzing a behavioural change in the general public.
- The project created a strong visual engagement and created a nudge for awareness within the community. Broad estimates indicated that the project created visibility for 5.5 crore commuters and 653 crore visibility impressions per year.
- The project has an even geographic spread that has touched more than 23 states and 183 cities across India by installing more than 8,200 signages which include signage boards, barricades, road safety boards, and tree guards.
- The hybrid model of beautification along with social awareness helped to establish a connection with the community in addition to instilling a sense of responsibility.
- The themes covered through the awareness project were aligned to 14 UN Sustainable Development Goals (SDGs).

Overall, the Social Awareness Project has been aligned to achieve the objective of bringing about a positive transformation in the cultural and social fabric of our society at large.

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

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