ANNEXURE A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

(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). 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, 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, we hereby
report that in our opinion, the Company has, during
the audit period covering the financial year ended on
31st March, 2019, 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 31st March, 2019 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, 2009 and 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) and

(h) The Securities and Exchange Board of India
(Buyback of Securities) Regulations, 1998; 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
The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992
Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
Other laws applicable specifically to the Company namely:
Banking Regulation Act, 1949, Master Circulars, Notifications and Guidelines issued by the RBI from time to time
Recovery of Debts Due to Banks and Financial Institutions Act, 1993
The Shops and Establishments Act, 1953
We have also examined compliance with the applicable clauses of the following:
Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above. The Company has spent an amount of ₹ 92.2 crores against the amount of ₹ 119.0 crores to be spent during the year towards Corporate Social Responsibility.

During the year,
1) The Company received a show cause notice from RBI dated April 25, 2018 under Section 11 of Foreign Exchange Management Act, 1999 relating to contravention of directions issued by Reserve Bank of India (RBI) in respect of follow-up with exporters and reporting of export realisation. The Company submitted a detailed response to the said show cause notice specifying the efforts taken by the Company. Taking into cognizance of efforts made by the Company, RBI through letter dated December 20, 2018 informed that no monetary penalty has been imposed.
2) The Company and its Managing Director & CEO received a Notice from SEBI on May 24, 2018 under Rule 4(1) of SCR (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules 2005 requiring responses on matters relating to alleged non-compliance with certain provisions of the erstwhile Listing Agreement and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted its reply to SEBI.
3) The Company and its ex-Compliance Officer of the Company received a Notice from SEBI on July 31, 2018 under Rule 4(1) of SCR (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules 2005 requiring responses on matters relating to alleged non-compliance with certain provisions of the erstwhile Listing Agreement with respect to delayed disclosure of an agreement relating to merger of the erstwhile Bank of Rajasthan with the Company.
4) The Company received a show cause notice from RBI dated August 23, 2018 under Sections 35, 35A, 46 and 47A of Banking Regulation Act, 1949 relating to contravention of RBI guidelines on Time-bound implementation & strengthening of SWIFT related operational controls.
5) The Reserve Bank of India (RBI), in exercise of powers conferred under section 47(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949, levied an aggregate penalty of ₹10 million vide its order dated February 25, 2019 on the Company. The penalty has been levied for delay in compliance to RBI’s directives on “Time-bound implementation & strengthening of SWIFT related controls”.

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 is 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 during the audit period the following events occurred during the year which have a major bearing on the Company’s affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to above.

1. During the financial year ended March 31, 2019, the Company has issued 18,248,877 equity share of face value of ₹ 2 each under the Employee Stock option Scheme.

2. The Company redeemed 350 Preference shares during the year and has complied with the applicable laws.

3. During the financial year ended March 31, 2019, the Company has redeemed various series of debentures in the nature of Public issue bonds, Private placement bonds and Pension bonds aggregating to ₹ 6842,34,81,107/- and has complied with the applicable laws.

4. During Q1-2019, the Company sold equity shares representing 2.00% shareholding in ICICI Prudential Life Insurance Company Limited through an offer for sale on stock exchanges for a total consideration of ₹1145.97 crore.

5. The Company has obtained approval of members by way of special resolution under Section 42 of the Act to borrow from time to time, by way of issue of non-convertible securities including but not limited to bonds and non-convertible debentures in one or more tranches of upto ₹ 25,000 crores on private placement basis.

6. The Company issued and allotted various Non-Convertible Bonds in nature of Debentures of face value of ₹ 10,00,000/- each aggregating to ₹ 1,140 crores on private placement basis in the domestic market.

Place: Mumbai
Date: 06.05.2019

For Parikh Parekh & Associates
Company Secretaries

Signature: P N. Parikh
Partner
FCS No: 327   CP No: 1228

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.
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.

Place: Mumbai
Date: 06.05.2019

For Parikh Parekh & Associates
Company Secretaries

Signature:
P. N. Parikh
Partner
FCS No: 327 CP No: 1228