

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

(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, 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 31st March, 2020, 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, 2020 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) and
 - (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, 2014
 - (o) Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992
 - (p) 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 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 Bank received an Adjudication Order from Securities and Exchange Board of India (SEBI) on September 12, 2019 under Section 15- I of the SEBI Act, 1992, read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and under Section 23-I of Securities Contracts (Regulation) Act, 1956 and Rule 5 of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 2005 relating to alleged delayed disclosure on May 18, 2010 of an agreement entered into by the Bank on the same day upon and after the approval of its Board of Directors relating to erstwhile Bank of Rajasthan (eBoR). As per the order received, the Bank has been levied a penalty of Rs 1 million and the then Compliance Officer of the Bank with a penalty of Rs 0.20 million.

The ex-compliance officer has filed an appeal with Securities Appellate Tribunal on September 30, 2019, thereafter filed settlement application with SEBI on October 03, 2019.

The Bank has filed an appeal against SEBI's Order with Securities Appellate Tribunal (SAT) on October 24, 2019.

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 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) Issued and allotted various Non-Convertible Bonds in nature of Debentures of face value of Rs. 10,00,000/- each aggregating to Rs. 945 crores on private placement basis in the domestic market.
- 2) Redeemed various series of debentures in the nature of Public Issue bonds, Private Placement Bonds and Pension Bonds aggregating to Rs. 62,50,81,10,808.00/-
- 3) Issued 26,525,550 Equity Share of the face value of Rs. 2 each under the Employee Stock option Scheme

- 4) The Board of Directors of the Bank, at its meeting held on May 6, 2019, had approved fund raising through issuance of debt securities. Pursuant to the same, the Bank on June 28, 2019, acting through its DIFC (Dubai) branch, has issued a 5 year USD 100 million senior unsecured bond maturing in July 2024 on a private placement basis, under its global medium term note program dated October 5, 2018. The bonds have a floating rate coupon of 3 month USD LIBOR +145.5 bps and are unlisted.

Place: Mumbai
Date : 09.05.2020

Signature:

For Parikh Parekh & Associates
Company Secretaries

P N

Parikh

P. N. Parikh

Partner

FCS No: 327 CP No: 1228

Udin: **F000327B000218963**

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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 : 09.05.2020

Signature:

For Parikh Parekh & Associates
Company Secretaries

P N

Parikh

P. N. Parikh
Partner

FCS No: 327 CP No: 1228

Udin: **F000327B000218963**

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