



May 21, 2021

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, 2021**

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, 2021 issued by M/s Parikh Parekh & Associates, Practicing Company Secretaries.

Please take the above information on record.

Yours faithfully,  
**For ICICI Bank Limited**

**Ranganath Athreya**  
**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](http://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, 2021

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 made available to us and explanation 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, 2021 ("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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 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 Company during the review period)
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;(Not Applicable to the Company during the review period)
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- i) Securities and Exchange Board of India (Investment Advisers) Regulations 2013;
- j) Securities and Exchange Board of India (Custodian Of Securities) Regulations, 1996;
- k) Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- l) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- m) Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992;
- n) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- o) Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- p) Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

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 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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Refer clause (c) below			

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	SEBI	SEBI during their inspection of merchant banking activities of the Bank had observed two deficiencies i.e Non-disclosure of the track record and Non-submission of demarcation of responsibilities statement to SEBI	SEBI had advised to place the findings of the inspection, corrective steps taken and SEBI's letter before the Board of the Bank and forward its comments to SEBI.	SEBI letter along with corrective action was placed before the Board.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
2	SEBI	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.	SCN was issued.	The Bank has submitted an interim response to SEBI.
3.	SEBI	SEBI issued a Show Cause Notice dated January 30, 2020 wherein they have alleged that the Bank has violated the provisions of Regulation 22(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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	SCN was issued	The said matter is disposed of. As a part of Settlement terms, the Bank has paid an amount of ₹2,840,625/- as settlement charges.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ..... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	<p>The Bank received an Adjudication Order from SEBI on September 12, 2019 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).</p> <p>As per the order received, the Bank has been levied a penalty of ₹ 1 million and the ex- Compliance Officer (eCO) of the Bank with a penalty of ₹ 0.20 million.</p>	Financial year ended March 31, 2020	<p>The eCO and the Bank had filed an appeal against SEBI's order with the Securities Appellate Tribunal ("SAT") and SAT has converted the monetary penalty imposed on the Bank and eCO 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.</p> <p>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 under SEBI (Settlement Proceedings) Regulations, 2018 with SEBI.</p>	The matter is pending with SEBI

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ..... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
2.	ICICI Bank Limited & its 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.	Financial year ended March 31, 2019	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.

Place: Mumbai

Date: 24.04.2021

For Parikh Parekh &amp; Associates

P N

Signature: Parikh

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

FCS No.: 327

C P No.: 1228

UDIN: F000327C000170838

Digitally signed by P N Parikh  
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