

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty-Fifth Annual Report of ICICI Bank Limited (ICICI Bank/the Bank) along with the audited financial statements for the year ended March 31, 2019.

FINANCIAL HIGHLIGHTS

The financial performance for fiscal 2019 is summarised in the following table:

₹ in billion, except percentages	Fiscal 2018	Fiscal 2019	% change
Net interest income and other income	404.45	415.27	2.7%
Operating expenses	157.04	180.89	15.2%
Core operating profit	189.39	220.72	16.5%
Treasury income	58.02	13.66	(76.5)%
Operating profit	247.41	234.38	(5.3)%
Provisions & contingencies (excluding tax)	173.07	196.61	13.6%
Profit before tax	74.34	37.77	(49.2)%
Profit after tax	67.77	33.63	(50.4)%
₹ in billion, except percentages	Fiscal 2018	Fiscal 2019	% change
Consolidated profit before tax and minority interest	109.78	74.08	(32.5)%
Consolidated profit after tax and minority interest	77.12	42.54	(44.8)%

APPROPRIATIONS

The profit after tax of the Bank for fiscal 2019 is ₹ 33.63 billion after provisions and contingencies of ₹ 196.61 billion, provision for taxes of ₹ 4.14 billion and all expenses. The accumulated profit is ₹ 218.58 billion, taking into account the balance of ₹ 179.70 billion brought forward from the previous year and credit of ₹ 5.25 billion in balance in profit and loss account towards reversal of provision for frauds on non-retail accounts created in earlier years through accumulated profits. Your Bank has a consistent dividend payment history. Your Bank's dividend policy is based on the profitability and key financial metrics, capital position and requirements and the regulations pertaining to the payment of dividend. In line with the above, your Directors have recommended a dividend of ₹ 1.00 per equity share for the year ended March 31, 2019 and have appropriated the disposable profit as follows:

₹ in billion	Fiscal 2018	Fiscal 2019
To Statutory Reserve, making in all ₹ 237.38 billion	16.94	8.41
To Special Reserve created and maintained in terms of Section 36(1) (viii) of the Income Tax Act, 1961, making in all ₹ 95.04 billion	6.00	5.25
To Capital Reserve, making in all ₹ 128.54 billion ¹	25.66	0.28
To Capital Redemption Reserve, making in all ₹ 3.50 billion ² (amount appropriated from surplus profit available for previous years)	-	3.50
To Investment Fluctuation Reserve, making in all ₹ 12.69 billion ³	-	12.69
To Revenue and other reserves, making in all ₹ 40.28 billion ⁴	7.01	0.01
Dividend paid during the year		
– On equity shares, during fiscal 2019 @ ₹ 1.50 per share of face value ₹ 2.00 each (during fiscal 2018 @ ₹ 2.50 per share)	14.57	9.65
– On preference shares ² , during fiscal 2019 @ 100.00 per preference shares (₹) (during fiscal 2018 @ ₹ 100.00 per share)	35,000	35,000
– Corporate dividend tax	0.09	-
Leaving balance to be carried forward to the next year	179.70	178.79

¹ Fiscal 2018 includes transfer of ₹ 24.90 billion on account of sale of part of equity investment in the Bank's insurance subsidiary.

² Redeemable Non-Cumulative Preference Shares (350 RNCPS) of ₹ 10.0 million each were redeemed at par on April 20, 2018. Accordingly, an equivalent amount was transferred to Capital Redemption Reserve from surplus profit available for previous years.

³ Represents an amount transferred to Investment Fluctuation Reserve (IFR) from disposable profit. As per the RBI guidelines, from the year ended March 31, 2019, an amount not less than the lower of net profit on sale of available-for-sale (AFS) and held-to-maturity (HFT) category investments during the year or net profit for the year less mandatory appropriations is required to be transferred to IFR, until the amount of IFR is at least 2% of the HFT and AFS portfolio.

⁴ Includes transfer of ₹ 7.6 million to Reserve Fund for fiscal 2019 (₹ 10.6 million for fiscal 2018) in accordance with regulations applicable to the Sri Lanka branch.

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The Bank prepares its financial statements in accordance with the applicable accounting standards, RBI guidelines and other applicable laws/regulations. RBI, under its risk-based supervision exercise, carries out the risk assessment of the Bank on an annual basis. This assessment is initiated subsequent to the finalisation, completion of audit and publication of audited financial statements for a financial year and typically occurs a few months after the financial year-end. As a part of this assessment, RBI separately reviews asset classification and provisioning of credit facilities given by the Bank to its borrowers. The divergences, if any, in classification or provisioning arising out of the supervisory process are given effect to in the financial statements in subsequent periods after conclusion of the exercise.

In terms of the RBI circular no. //DBR.BPBC.No. 32/21.04.018/ 2018-19 dated April 1, 2019, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either (a) the additional provisioning requirements assessed by RBI exceed 10% of the reported net profits before provisions and contingencies or (b) the additional gross non-performing assets (NPAs) identified by RBI exceed 15% of the published incremental gross NPAs for the reference period, or both. Based on the condition mentioned in RBI circular, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory process for fiscal 2018.

SHARE CAPITAL

During the year under review, the Bank allotted 18,248,877 equity shares of ₹ 2.00 each pursuant to exercise of stock options under the Employee Stock Option Scheme. For details refer to Schedule 1 of the financial statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186(11) of the Companies Act, 2013, the provisions of Section 186 of the Companies Act, 2013, except sub-section (1), do not apply to a loan made, guarantee given or security provided by a banking company in the ordinary course of business. The particulars of investments made by the Bank are disclosed in Schedule 8 of the financial statements as per the applicable provisions of the Banking Regulation Act, 1949.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

There is no change in the subsidiaries of the Bank during fiscal 2019. The definition of the subsidiary company and associate company under the Companies Act, 2013 was changed during fiscal 2019. One of the

criterion for identification of a subsidiary company or an associate company was changed from percentage holding in total share capital of the investee company to percentage voting power in the investee company. Pursuant to the changes in the definition of subsidiary company and associate company, Shree Renuka Sugars Limited and National Investment and Infrastructure Fund Limited ceased to be associate companies of the Bank. Further, Arteria Technologies Private Limited became an associate company of the Bank during fiscal 2019. The particulars of subsidiary and associate companies as on March 31, 2019 have been included in Form MGT-9 which is annexed to this Report.

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY

The performance of subsidiaries and associates and their contribution to the overall performance of the Bank as on March 31, 2019 is given in "Consolidated Financial Statements of ICICI Bank Limited – Schedule 18 - Note 13 – Additional information to consolidated accounts" of this Annual Report. A summary of key financials of the Bank's subsidiaries is also given in "Statement Pursuant to Section 129 of Companies Act, 2013" of this Annual Report.

The highlights of the performance of key subsidiaries are given as a part of Management's Discussion & Analysis under the section "Consolidated financials as per Indian GAAP".

The Bank will make available separate audited financial statements of the subsidiaries to any Member upon request. These documents/details will be available on the Bank's website at <https://www.icicibank.com/aboutus/annual.html> and will also be available for inspection by any Member or trustee of the holder of any debentures of the Bank at its Registered Office and Corporate Office. As required by Accounting Standard 21 (AS-21) issued by the Institute of Chartered Accountants of India, the Bank's consolidated financial statements included in this Annual Report incorporate the accounts of its subsidiaries and other consolidating entities.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

There are no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status or future operations of the Bank.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE BANK

There are no material changes and commitments, affecting the financial position of the Bank which have occurred between the end of the financial year of the Bank to which the financial statements relate and the date of this Report.

DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

Changes in the composition of the Board of Directors and other Key Managerial Personnel

Since the date of the last Directors' Report, the Board approved the appointments of Hari L. Mundra, Rama Bijapurkar, B. Sriram and Subramanian Madhavan as additional Directors for a period of five years from the date of their appointment. All the above four Directors hold office upto the date of the forthcoming Annual General Meeting (AGM) and are eligible for appointment. Their appointments are being proposed in the Notice of the forthcoming AGM through item nos. 6, 7, 8 and 9.

The Members at the last AGM held on September 12, 2018 approved the appointments of Radhakrishnan Nair and M. D. Mallya as independent Directors.

Further, the Members at the last AGM held on September 12, 2018 approved the appointment of Sandeep Bakhshi as a Wholetime Director and Chief Operating Officer. The Board at its Meeting held on October 4, 2018 appointed Sandeep Bakhshi as Managing Director & Chief Executive Officer for a period of five years until October 3, 2023, subject to regulatory approvals. Reserve Bank of India (RBI) has vide its letter dated October 15, 2018, approved the appointment for a period of three years effective October 15, 2018. Approval of the Members is being sought for Sandeep Bakhshi's appointment as Managing Director and Chief Executive Officer for five years in the Notice of the forthcoming AGM through item no.10.

The Board of Directors at its Meeting held on October 4, 2018 accepted the request of Chanda Kochhar to seek early retirement from the Bank with immediate effect. However, the Board at its meeting held on January 30, 2019 reconsidered her separation from the Bank and regarded the same as 'Termination for Cause', having effect from the close of business hours of the Board Meeting i.e. January 30, 2019 after considering the Enquiry Report of Hon'ble Mr. Justice (Retd.) B.N. Srikrishna.

Lok Ranjan, Joint Secretary, Department of Financial Services, Ministry of Finance was nominated by Government of India as a Government Nominee Director

on the Board of the Bank in place of Amit Agrawal, with effect from April 5, 2018.

Lalit Kumar Chandel, Economic Adviser, Department of Financial Services, Ministry of Finance has been nominated by Government of India as a Government Nominee Director on the Board of the Bank in place of Lok Ranjan, with effect from December 4, 2018.

The Board of Directors on May 6, 2019 approved the appointment of Sandeep Batra as an Additional Director and Wholetime Director (designated as Executive Director) for a period of five years effective May 7, 2019 or the date of approval of his appointment by RBI, whichever is later. The said appointment is also subject to the approval of Members. Approval of the Members is being sought for Sandeep Batra's appointment for five years in the Notice of the forthcoming Annual General Meeting through item nos. 11 and 12.

Vijay Chandok ceased to be a Director of the Bank at the end of day on May 6, 2019 and assumes office as Managing Director & CEO of ICICI Securities Limited with effect from May 7, 2019.

Pursuant to completion of maximum permissible tenure of eight years as per the provisions of the Banking Regulation Act, 1949, Tushaar Shah, independent Director, ceased to be a Director on the Board of the Bank effective close of business hours on May 2, 2018. Pursuant to the internal movement, N. S. Kannan ceased to be a Director of the Bank effective close of business hours on June 18, 2018. M. K. Sharma ceased to be a non-executive Director and part-time Chairman of the Bank effective close of business hours on June 30, 2018 consequent to the completion of his tenure of three years as approved by the RBI. M. D. Mallya, Independent Director, tendered his resignation due to health reasons and ceased to be a Director effective October 4, 2018 and the same was accepted by the Board. Pursuant to completion of their primary tenure under the Companies Act, 2013, Dileep Choksi and V. K. Sharma, independent Directors ceased to be Directors on the Board of the Bank effective April 1, 2019.

The Board acknowledges the valuable contribution and guidance provided by the above Directors.

The Board of Directors at its Meeting held on July 27, 2018 appointed Ranganath Athreya as the Company Secretary and Compliance Officer of the Bank effective July 28, 2018. The Board in the same Meeting noted the cessation of P. Sanker, as the Company Secretary and Compliance Officer of the Bank effective close of business hours on July 27, 2018.

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Declaration of Independence

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 as amended (the Act) and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) which have been relied on by the Bank and were placed at the Board Meeting held on May 6, 2019. In the opinion of the Board, the independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Retirement by rotation

In terms of Section 152 of the Companies Act, 2013, Anup Bagchi would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Anup Bagchi has offered himself for re-appointment.

AUDITORS

Statutory Auditors

At the Annual General Meeting (AGM) held on September 12, 2018, the Members approved the appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants, as statutory auditors to hold office from the conclusion of the Twenty-Fourth AGM till the conclusion of the Twenty-Fifth AGM. As per the Reserve Bank of India (RBI) guidelines, the statutory auditors of the banking companies are allowed to continue for a period of four years, subject to fulfilling the prescribed eligibility norms. Accordingly, M/s Walker Chandiook & Co LLP, Chartered Accountants, would be eligible for re-appointment at the conclusion of the forthcoming AGM. As recommended by the Audit Committee, the Board has proposed the re-appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants, as statutory auditors for the year ending March 31, 2020 (fiscal 2020). M/s Walker Chandiook & Co LLP, Chartered Accountants, will hold office from the conclusion of the forthcoming AGM till the conclusion of the Twenty-Sixth AGM, subject to the approval of Members of the Bank, RBI and other regulatory approvals as may be necessary or required. The re-appointment of the statutory auditors is proposed to the Members in the Notice of the forthcoming AGM through item no. 4.

There are no qualifications, reservation or adverse remarks made by the statutory auditors in the audit report.

Secretarial Auditors

The Board appointed M/s. Parikh Parekh & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Bank for fiscal 2019. The Secretarial Audit Report is annexed herewith as Annexure A. There are no qualifications, reservation or adverse remark or disclaimer made by the auditor in

the report save and except disclaimer made by them in discharge of their professional obligation.

Maintenance of Cost Records

Being a Banking Company, the Bank is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

Reporting of Frauds by Auditors

During the year under review, there were no instances of fraud reported by the statutory auditors, branch auditors and secretarial auditor under Section 143(12) of the Companies Act, 2013 to the Audit Committee or the Board of Directors.

PERSONNEL

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an Annexure and forms part of this report. In terms of Section 136(1) of the Companies Act, 2013, the annual report and the financial statements are being sent to the Members excluding the aforesaid Annexure. The Annexure is available for inspection at the Registered office of the Bank. Any Member interested in obtaining a copy of the Annexure may write to the Company Secretary of the Bank.

INTERNAL CONTROL AND ITS ADEQUACY

The Bank has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically. The Bank has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

DISCLOSURE UNDER FOREIGN EXCHANGE MANAGEMENT ACT, 1999

The Bank has obtained a certificate from its statutory auditors that it is in compliance with the Foreign Exchange Management Act, 1999 provisions with respect to investments made in its consolidated subsidiaries and associates during fiscal 2019.

RELATED PARTY TRANSACTIONS

The Bank undertakes various transactions with related parties in the ordinary course of business. The Bank has a Board approved policy on Related Party Transactions, which has been disclosed on the website

of the Bank at (<https://www.icicibank.com/aboutus/other-policies.page?#toptitle>). The Bank also has a Board approved Group Arm's Length Policy which requires transactions with the group companies to be at arm's length. The transactions between the Bank and its related parties, during the year ended March 31, 2019, were in the ordinary course of business and based on the principles of arm's length. The details of material related party transactions at an aggregate level for the year ended March 31, 2019 are given in Annexure B.

ANNUAL RETURN

The extract of Annual Return in Form No. MGT 9 is annexed herewith as Annexure C. The Annual Return in Form No. MGT 7 will be hosted on the website of the Bank at <https://www.icicibank.com/aboutus/annual.html>.

BUSINESS RESPONSIBILITY REPORTING

The Business Responsibility Report as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be hosted on the website of the Bank at <https://www.icicibank.com/aboutus/annual.html>. Any Member interested in obtaining a physical copy of the same may write to the Company Secretary of the Bank.

INTEGRATED REPORTING

The Bank has sought to adopt the principles of the International Integrated Reporting Framework as developed by the International Integrated Reporting Council (IIRC) in its Annual Report for fiscal 2019. For accessing the Integrated Report, please refer to the Annual Report 2018-2019 hosted on the website of the Bank at <https://www.icicibank.com/aboutus/annual.html>.

RISK MANAGEMENT FRAMEWORK

The Bank's risk management framework is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with international best practices. The Board of Directors has oversight on all the risks assumed by the Bank. Specific Committees have been constituted to facilitate focussed oversight of various risks, as follows:

- The Risk Committee of the Board reviews risk management policies of the Bank pertaining to credit, market, liquidity, operational and outsourcing risks and business continuity management. The Committee also reviews the Risk Appetite and Enterprise Risk Management frameworks, Internal Capital Adequacy Assessment Process (ICAAP) and stress testing. The stress testing framework includes a range of Bank-specific, market (systemic) and

combined scenarios. The ICAAP exercise covers the domestic and overseas operations of the Bank, banking subsidiaries and non-banking subsidiaries. The Committee reviews migration to the advanced approaches under Basel II and implementation of Basel III, risk return profile of the Bank and the activities of the Asset Liability Management Committee. The Committee reviews the level and direction of major risks pertaining to credit, market, liquidity, operational, technology, compliance, group, management and capital at risk as a part of the risk dashboard. In addition, the Committee has oversight on risks of subsidiaries covered under the Group Risk Management Framework. The Risk Committee also reviews the Liquidity Contingency Plan for the Bank and the various thresholds set out in the Plan.

- The Credit Committee of the Board, apart from sanctioning credit proposals based on the Bank's credit approval authorisation framework, reviews developments in key industrial sectors and the Bank's exposure to these sectors as well as to large borrower accounts and borrower groups. The Credit Committee also reviews major credit portfolios, non-performing loans, accounts under watch, overdues and incremental sanctions.
- The Audit Committee of the Board provides direction to and monitors the quality of the internal audit function, oversees the financial reporting process and also monitors compliance with inspection and audit reports of RBI, other regulators and statutory auditors.
- The Asset Liability Management Committee provides guidance for management of liquidity of the overall Bank and management of interest rate risk in the banking book within the broad parameters laid down by the Board of Directors/Risk Committee.

Summaries of reviews conducted by these Committees are reported to the Board on a regular basis.

Policies approved from time to time by the Board of Directors/Committees of the Board form the governing framework for each type of risk. The business activities are undertaken within this policy framework. Independent groups and subgroups have been constituted across the Bank to facilitate independent evaluation, monitoring and reporting of various risks. These groups function independently of the business groups/subgroups.

The Bank has dedicated groups, namely, the Risk Management Group, Compliance Group, Corporate Legal Group, Internal Audit Group and the Financial Crime Prevention & Reputation Risk Management Group, with a mandate to identify, assess and monitor all of the Bank's principal risks in accordance with well-defined policies and procedures. The Risk Management Group

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is further organised into the Credit Risk Management Group, Market Risk Management Group, Operational Risk Management Group and Information Security Group. The Chief Risk Officer (CRO) reports to the Risk Committee constituted by the Board which reviews risk management policies of the Bank. The CRO, for administrative purpose reports to President. The above mentioned groups are independent of all business operations and coordinate with representatives of the business units to implement the Bank's risk management policies and methodologies. The Internal Audit and Compliance groups are responsible to the Audit Committee of the Board.

INFORMATION REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Bank has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The said policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Bank has complied with provisions relating to the constitution of Internal Complaints Committee under the said Act.

Pursuant to the amendment to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details pertaining to number of complaints during the year has been provided below:

- a) number of complaints filed during the financial year: 59
- b) number of complaints disposed off during the financial year: 59
- c) number of complaints pending¹ at end of the financial year: Nil

¹ Complaints that are open beyond the applicable turnaround time (90 days). All complaints received during FY2019 have been closed within the applicable turnaround time.

CORPORATE GOVERNANCE

The corporate governance framework at ICICI Bank is based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the constitution of Board Committees to oversee critical areas. At March 31, 2019, independent Directors constituted a majority on most of the Committees and most of the Committees were chaired by independent Directors.

I. PHILOSOPHY OF CORPORATE GOVERNANCE

ICICI Bank's corporate governance philosophy encompasses regulatory and legal requirements,

which aims at a high level of business ethics, effective supervision and enhancement of value for all stakeholders.

Whistle-Blower Policy

The Bank has formulated a Whistle-Blower Policy, which is periodically reviewed. The policy comprehensively provides an opportunity for any employee or director of the Bank to raise any issue concerning breaches of law, accounting policies or any act resulting in financial or reputation loss and misuse of office or suspected or actual fraud. The policy provides for a mechanism to report such concerns to the Audit Committee through specified channels. The policy has been periodically communicated to the employees and also posted on the Bank's intranet. The Whistle-Blower Policy complies with the requirements of Vigil mechanism as stipulated under Section 177 of the Companies Act, 2013 and other applicable laws, rules and regulations. The details of establishment of the Whistle-Blower Policy/Vigil mechanism have been disclosed on the website of the Bank.

Code of Conduct as prescribed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

In accordance with the amendments to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Bank has adopted the revised ICICI Bank Code on Prohibition of Insider Trading.

Group Code of Business Conduct and Ethics

The Group Code of Business Conduct and Ethics for Directors and employees of the ICICI Group aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the ICICI Group. This Code is reviewed on an annual basis and the latest Code is available on the website of the Bank (www.icicibank.com). Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a confirmation from the Managing Director & CEO regarding compliance with the Code by all the Directors and senior management forms part of the Annual Report.

Material Subsidiaries

In accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank has formulated a Policy for determining Material Subsidiaries and the same has been hosted on the website of the Bank at (<https://www.icicibank.com/aboutus/other-policies.page?#toptitle>). At March 31, 2019, no subsidiary

of the Bank qualifies as a material unlisted subsidiary as per the criteria stipulated in the regulations.

Familiarisation Programme for independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Bank as well as with the nature of the industry and the business model of the Bank through induction programmes at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time. The details of the familiarisation programmes have been hosted on the website of the Bank and can be accessed on the link: (<https://www.icicibank.com/aboutus/bod-1.page?>).

CEO/CFO Certification

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certification by the Managing Director & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained.

Fees to statutory auditors

The details of fees pertaining to services provided by the statutory auditors and entities in the network firm/network entity of which the statutory auditors is a part, to ICICI Bank Limited and its subsidiaries during the year ended March 31, 2019 are given in the following table:

The details of the core skills/expertise/competence possessed by the existing directors of the Bank is detailed as under:

Name of Directors	Areas of expertise
Girish Chandra Chaturvedi	Banking, Economics, Business Management and Agriculture Sector
Rama Bijapurkar	Business Management and Marketing
Uday Chitale	Accounts, Finance and Alternate Dispute Resolution (ADR) Specialist
Neelam Dhawan	Information Technology
S. Madhavan	Accountancy, Economics, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management
Hari L. Mundra	Credit and Consumer Finance
Radhakrishnan Nair	Accountancy, Agriculture and Rural Economy, Banking, Law, Co-operation, Risk Management, Business Management Economics & Finance
B. Sriram	Banking and Finance
Lalit Kumar Chandel	Banking, Insurance, Capital Markets, External Assistance, Agriculture and Rural Development, Power, Irrigation and Health
Sandeep Bakhshi	Finance, Banking and Insurance
Vishakha Mulye	Finance and Banking
Anup Bagchi	Retail & Rural and Inclusive Banking

Nature of service	Amount in ₹¹
Audit	72,218,686
Certification and other audit related services	6,800,000
Total	79,018,686

¹ Excludes taxes and out of pocket expenses.

Details of utilisation of funds

During the year under review, the Bank has not raised any funds through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Recommendations of mandatory committees

All the recommendations made by the committees of the Board mandatorily required to be constituted by the Bank under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were accepted by the Board.

Skills/expertise/competence of the Board of Directors

The Bank has identified the core skills/expertise/competence of the Board of Directors as required under Section 10A(2)(a) of the Banking Regulation Act, 1949 in the context of its business(es) and the sectors(s) for it to function effectively and has been in compliance with the same.

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Credit Rating as on March 31, 2019

Foreign currency denominated instrument ratings

Instrument type	Moody's	S&P	JCRA
Senior unsecured medium term notes	Baa3	BBB-	-
Senior unsecured medium term notes issued under Tokyo pro-bond	-	-	BBB+
Certificate of Deposits	P-3	-	-

Rupee denominated instrument ratings

Instrument type	CARE	ICRA	CRISIL
Tier II bonds (Basel III)	CARE AAA	[ICRA]AAA	-
Additional Tier 1 bonds (Basel III)	CARE AA+	[ICRA]AA+	CRISIL AA+
Unsecured redeemable bonds	CARE AAA	[ICRA]AAA	-
Upper Tier II bonds	CARE AAA	-	CRISIL AAA
Lower Tier II bonds ¹	CARE AAA	[ICRA]AAA	-
Long-term bonds issued by erstwhile ICICI Limited	CARE AAA	[ICRA]AAA	CRISIL AAA
Certificate of Deposits	CARE A1+	[ICRA]A1+	-
Fixed deposits	CARE AAA	MAAA	-

¹ Includes Lower Tier II bonds issued by erstwhile The Bank of Rajasthan Limited.

Moody's: Moody's Investors Services
 S&P: S&P Global Ratings
 JCRA: Japan Credit Rating Agency, Limited
 CARE: CARE Ratings Limited, India
 ICRA: ICRA Limited, India
 CRISIL: CRISIL Limited, India

During the year under review, there were no revisions in the credit ratings obtained by the Bank. During the year, the Bank sought a rating from CRISIL Limited for its Additional Tier 1 bonds which were rated CRISIL AA+.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank has formulated a Dividend Distribution Policy and the same is annexed herewith as Annexure D. The Policy is hosted on the website of the Bank and can be viewed at (<https://www.icicibank.com/aboutus/other-policies.page?#toptitle>).

CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank has obtained a Certificate from a Company Secretary in practice that none of the directors on the Board of the Bank have been debarred or disqualified from being appointed or

continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as Annexure E.

BOARD OF DIRECTORS

ICICI Bank has a broad-based Board of Directors, constituted in compliance with the Banking Regulation Act, 1949, the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with good corporate governance practices. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. The Board has constituted various committees, namely, Audit Committee, Board Governance, Remuneration & Nomination Committee, Corporate Social Responsibility Committee, Credit Committee, Customer Service Committee, Fraud Monitoring Committee, Information Technology Strategy Committee, Risk Committee, Stakeholders Relationship Committee and Review Committee for Identification of Wilful Defaulters/Non Co-operative Borrowers.

There were eighteen meetings of the Board during the year – April 2, May 2, May 7, May 8, May 15, May 17, May 29, June 13, June 18, June 27, June 29, July 27, September 18, October 4 and October 26 in 2018 and January 14, January 30 and February 22 in 2019.

There were no *inter se* relationships between any of the Directors.

The names of the Directors, their attendance at Board Meetings during the year, attendance at the last AGM and details of other directorships and board committee memberships held by them at March 31, 2019 are set out in the following table:

Name of Director	Board Meetings attended during the year	Attendance at last AGM (September 12, 2018)	Number of directorships		Names of the other listed entity where a person is a director and category of directorship	Number of other committee ¹ memberships
			of other Indian public limited companies	of other Indian companies		
Independent Directors						
G. C. Chaturvedi (Director w.e.f. July 1, 2018, Chairman w.e.f. July 17, 2018) (DIN: 00110996)	7/7	Present	2	-	1) Infrastructure Leasing and Financial Services Limited (NED) 2) IL & FS Energy Development Company Limited (Chairman, NED)	1(1)
M. K. Sharma (Chairman upto close of business hours on June 30, 2018) (DIN: 00327684)	11/11	N.A.	N.A.	N.A.	N.A.	N.A.
Dileep Choksi (upto March 31, 2019) (DIN: 00016322)	17/18	Present	N.A.	N.A.	N.A.	N.A.
Hari L. Mundra (w.e.f. October 26, 2018) (DIN: 00287029)	2/3	N.A.	2	-	1) Allcargo Logistics Limited (ID)	3(1)
M. D. Mallya (w.e.f. May 29, 2018 and upto October 4, 2018) (DIN: 01804955)	0/7	Absent	N.A.	N.A.	N.A.	N.A.
Neelam Dhawan ² (DIN: 00871445)	14/18	Present	-	-	-	-
Radhakrishnan Nair (w.e.f. May 2, 2018) (DIN: 07225354)	16/16	Present	7	1	1) ICICI Prudential Life Insurance Company Limited (ID) 2) Geojit Financial Services Limited (ID) 3) ICICI Securities Primary Dealership Limited (ID)	2
Rama Bijapurkar (w.e.f. January 14, 2019) (DIN: 00001835)	2/2	N.A.	3	2	1) Nestle India Limited (ID) 2) Mahindra & Mahindra Financial Services Limited (ID) 3) Emami Limited (ID)	3(2)

DIRECTORS' REPORT

Name of Director	Board Meetings attended during the year	Attendance at last AGM (September 12, 2018)	Number of directorships		Names of the other listed entity where a person is a director and category of directorship	Number of other committee ¹ memberships
			of other Indian public limited companies	of other Indian companies		
B. Sriram <i>(w.e.f. January 14, 2019)</i> (DIN: 02993708)	2/2	N.A.	-	-	-	-
Tushaar Shah <i>(upto close of business hours on May 2, 2018)</i> (DIN: 03055738)	1/2	N.A.	N.A.	N.A.	N.A.	N.A.
Uday Chitale (DIN: 00043268)	18/18	Present	4	1	1) ICICI Lombard General Insurance Company Limited (ID) 2) India Infradebt Limited (ID)	4(1)
V. K. Sharma <i>(upto March 31, 2019)</i> (DIN : 02449088)	8/18	Absent	N.A.	N.A.	N.A.	N.A.
Government Nominee Directors						
Amit Agrawal <i>(upto April 5, 2018)</i> (DIN: 07117013)	0/1	N.A.	N.A.	N.A.	N.A.	N.A.
Lalit Kumar Chandel <i>(w.e.f. December 4, 2018)</i> (DIN: 00182667)	0/3	N.A.	1	-	1) National Insurance Company Limited (Government Nominee Director)	-
Lok Ranjan <i>(w.e.f. April 5, 2018 and upto December 4, 2018)</i> (DIN: 07791967)	0/14	Absent	N.A.	N.A.	N.A.	N.A.
Managing Director & CEO / Wholetime Directors						
Anup Bagchi (DIN: 00105962)	17/18	Present	5	-	1) ICICI Prudential Life Insurance Company Limited (NED) 2) ICICI Securities Limited (NED) 3) ICICI Home Finance Company Limited (Chairman, NED)	1
Chanda Kochhar <i>(upto close of business hours on October 4, 2018)</i> (DIN: 00043617)	8/14	Absent	N.A.	N.A.	N.A.	N.A.
N. S. Kannan <i>(upto close of business hours on June 18, 2018)</i> (DIN: 00066009)	8/9	N.A.	N.A.	N.A.	N.A.	N.A.
Sandeep Bakhshi <i>(Wholetime Director w.e.f. July 31, 2018, Managing Director & CEO w.e.f. October 15, 2018)</i> (DIN: 00109206)	6/6	Present	-	-	-	-

Name of Director	Board Meetings attended during the year	Attendance at last AGM (September 12, 2018)	Number of directorships		Names of the other listed entity where a person is a director and category of directorship	Number of other committee ¹ memberships
			of other Indian public limited companies	of other Indian companies		
Vijay Chandok (upto May 6, 2019) (DIN: 01545262)	17/18	Present	1	-	-	-
Vishakha Mulye (DIN: 00203578)	15/18	Present	1	-	1) ICICI Lombard General Insurance Company Limited (NED)	-

Independent Director (ID)

Non-Executive Director (NED)

1 Includes only chairpersonship/membership of Audit Committee and Stakeholders' Relationship Committee of other Indian public limited companies. Figures in parentheses indicate committee chairpersonships.

2 Participated in three Meetings through video-conference and one Meeting through tele-conference.

The terms of reference of the Board Committees as mentioned earlier, their composition and attendance of the respective Members at the various Committee Meetings held during fiscal 2019 are set out below:

II. AUDIT COMMITTEE

Terms of Reference

The Audit Committee provides direction to the audit function and monitors the quality of internal and statutory audit. The responsibilities of the Audit Committee include examining the financial statements and auditors' report and overseeing the financial reporting process to ensure fairness, sufficiency and credibility of financial statements, review of the quarterly and annual financial statements before submission to the Board, review of management's discussion & analysis, recommendation of appointment, terms of appointment, remuneration and removal of central and branch statutory auditors and chief internal auditor, approval of payment to statutory auditors for other permitted services rendered by them, reviewing and monitoring with the management the auditor's independence and the performance and effectiveness of the audit process, approval of transactions with related parties or any subsequent modifications, review of statement of significant related party transactions, utilisation of loans and/or advances from/investment by the Bank in its subsidiaries, review of functioning of the Whistle-Blower Policy, review of the adequacy of internal control systems and the internal audit function, review of compliance with inspection and audit reports and reports of statutory auditors,

review of the findings of internal investigations, review of management letters/letters on internal control weaknesses issued by statutory auditors, reviewing with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter, discussion on the scope of audit with external auditors, examination of reasons for substantial defaults, if any, in payment to stakeholders, valuation of undertakings or assets, evaluation of risk management systems and scrutiny of inter-corporate loans and investments. The Audit Committee is also empowered to appoint/oversee the work of any registered public accounting firm, establish procedures for receipt and treatment of complaints received regarding accounting and auditing matters and engage independent counsel as also provide for appropriate funding for compensation to be paid to any firm/advisors. In addition, the Audit Committee also exercises oversight on the regulatory compliance function of the Bank. The Audit Committee is also empowered to approve the appointment of the Chief Financial Officer (i.e., the wholetime Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

DIRECTORS' REPORT

Composition

There were seventeen Meetings of the Committee during the year – April 20, April 26, May 7, June 6, June 28, July 12, July 18, July 26, July 27, July 30, October 22 and October 26 in 2018 and January 28, January 29, January 30, February 22 and March 7 in 2019. The details of the composition of the Committee and attendance at its Meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
Uday Chitale, <i>Chairman</i>	17/17
Dileep Choksi*, <i>Alternate Chairman</i>	15/17
Radhakrishnan Nair (<i>w.e.f. May 3, 2018</i>)	15/15
Tushaar Shah (<i>upto May 2, 2018</i>)	0/2

* Participated in one Meeting through tele-conference.

Upon completion of his tenure as a Director, Dileep Choksi ceased to be a Member of the Committee with effect from April 1, 2019.

The Board on April 14, 2019 reconstituted the Committee pursuant to which S. Madhavan, independent Director, was inducted a Member of the Committee with immediate effect.

III. BOARD GOVERNANCE, REMUNERATION & NOMINATION COMMITTEE

Terms of Reference

The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate a criteria for the evaluation of the performance of the Wholetime/Independent Directors and the Board and to extend or continue the term of appointment of independent Directors on the basis of the report of performance evaluation of independent Directors, recommending to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees, recommending to the Board the remuneration (including performance bonus and perquisites) to wholetime Directors and senior management personnel. Recommending commission and fee payable to non-executive Directors subject to applicable regulations, approving the policy for and quantum of bonus payable to the members of the staff including senior management and key managerial

personnel, formulating the criteria for determining qualifications, positive attributes and independence of a Director, framing policy on Board diversity, framing guidelines for the Employees Stock Option Scheme (ESOS) and decide on the grant of stock options to employees and wholetime Directors of the Bank and its subsidiary companies.

Composition

There were twelve Meetings of the Committee during the year – May 7, May 29, June 18, June 27, June 29, July 27, September 18, October 4 and October 26 in 2018 and January 14, January 30 and March 20 in 2019. The details of the composition of the Committee and attendance at its Meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
Neelam Dhawan, <i>Chairperson</i> (<i>Chairperson w.e.f. July 1, 2018</i>)	7/7
Dileep Choksi (<i>Chairman w.e.f. May 3, 2018 and upto June 30, 2018, Member upto January 14, 2019</i>)	10/10
Tushaar Shah ¹ (<i>Chairman and Member upto May 2, 2018</i>)	-
G. C. Chaturvedi ² (<i>w.e.f. July 27, 2018</i>)	6/6
M. K. Sharma (<i>upto June 30, 2018</i>)	5/5
Rama Bijapurkar (<i>w.e.f. January 14, 2019</i>)	2/2
B. Sriram (<i>w.e.f. January 14, 2019</i>)	2/2
V. K. Sharma (<i>upto January 14, 2019</i>)	6/10

¹ No Meetings were held during his tenure.

² Participated in one Meeting through video-conference.

Policy/Criteria for Directors' Appointment

The Bank with the approval of its Board Governance, Remuneration & Nomination Committee (Committee) has put in place a policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a Director as well as a policy on Board diversity. The policy has been framed based on the broad principles as outlined hereinafter. The Committee would evaluate the composition of the Board and vacancies arising in the Board from time to time. The Committee while recommending candidature of a Director would consider the special knowledge or expertise possessed by the candidate as required under Banking Regulation Act, 1949. The Committee would assess the fit and proper credentials of the candidate and the companies/entities with which the candidate is associated either as a director or

otherwise and as to whether such association is permissible under RBI guidelines and the internal norms adopted by the Bank. For the above assessment, the Committee would be guided by the guidelines issued by RBI in this regard.

The Committee will also evaluate the prospective candidate for the position of a Director from the perspective of the criteria for independence prescribed under Companies Act, 2013 as well as the listing regulations. For a non-executive Director to be classified as independent he/she must satisfy the criteria of independence as prescribed and sign a declaration of independence. The Committee will review the same and determine the independence of a Director.

The Committee based on the above assessments will make suitable recommendations on the appointment of Directors to the Board.

Remuneration policy

The Compensation Policy of the Bank is in line with the RBI circular dated January 13, 2012 and is in compliance with the requirements for the Remuneration Policy as prescribed under the Companies Act, 2013. The Policy is divided into the segments, Part A, Part B and Part C where Part A covers the requirements for wholtime Directors & employees pursuant to RBI guidelines, Part B relates to compensation to non-executive Directors (except part-time non-executive Chairman) and Part C relates to compensation to part-time non-executive Chairman. The Compensation/Remuneration Policy is available on the website of the Bank under the link (<https://www.icicibank.com/aboutus/other-policies.page?#toptitle>). Further details with respect to the Compensation Policy are provided under the section titled "Compensation Policy and Practices".

The remuneration payable to non-executive/independent Directors is governed by the provisions of the Banking Regulation Act, 1949, RBI guidelines issued from time to time and the provisions of the Companies Act, 2013 and related rules to the extent it is not inconsistent with the provisions of the Banking Regulation Act, 1949/RBI guidelines. The remuneration for the non-executive/independent Directors (other than Government Nominee Director) would be sitting fee for attending each Meeting of the Committee/Board as approved by the Board. The Members at their Meeting held on July 11, 2016 approved the payment of profit related commission upto ₹ 1,000,000 per annum to each non-executive

Director of the Bank (other than part-time Chairman and the Government Nominee Director).

For the non-executive Chairman, the remuneration, in addition to sitting fee includes such fixed payments as may be recommended by the Board and approved by the Members and RBI, maintaining a Chairman's office at the Bank's expense, bearing expenses for travel on official visits and participation in various forums (both in India and abroad) as Chairman of the Bank and bearing travel/halting/other expenses and allowances for attending to duties as Chairman of the Bank and any other modes of remuneration as may be permitted by RBI through any circulars/guidelines as may be issued from time to time.

All the non-executive/independent Directors would be entitled to reimbursement of expenses for attending Board/Committee Meetings, official visits and participation in various forums on behalf of the Bank.

Performance evaluation of the Board, Committees and Directors

The Bank with the approval of its Board Governance, Remuneration & Nomination Committee has put in place an evaluation framework for evaluation of the Board, Directors, Chairperson and Committees.

The evaluations for the Directors, the Board, Chairman of the Board and the Committees is carried out through circulation of four different questionnaires, for the Directors, for the Board, for the Chairperson of the Board and the Committees respectively. The performance of the Board is assessed on select parameters related to roles, responsibilities and obligations of the Board, relevance of Board discussions, attention to strategic issues, performance on key areas, providing feedback to executive management and assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The evaluation criteria for the Directors is based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board. The evaluation criteria for the Chairperson of the Board besides the general criteria adopted for assessment of all Directors, focuses incrementally on leadership abilities, effective management of meetings and preservation of interest of stakeholders. The evaluation of the Committees is based on assessment of the clarity with which the mandate of the Committee is defined, effective

DIRECTORS' REPORT

discharge of terms and reference of the Committees and assessment of effectiveness of contribution of the Committee's deliberation/recommendations to the functioning/decisions of the Board. The overall performance evaluation process for fiscal 2019 was completed to the satisfaction of the Board. The Board of Directors also identified specific action points arising out of the overall evaluation which would be executed as directed by the Board.

The following table sets out the details of remuneration (including perquisites and retiral benefits) paid to Directors in fiscal 2019:

	Amount (₹)			
	Sandeep Bakhshi ¹	Vishakha Mulye	Anup Bagchi	Vijay Chandok
	2018-19	2018-19	2018-19	2018-19
Basic	2,21,20,038	2,33,01,960	2,10,67,440	2,10,67,440
Allowances and perquisites ²	2,24,38,936	2,06,13,574	2,05,42,265	1,87,75,761
Contribution to provident fund	26,54,403	27,96,237	25,28,094	25,28,094
Contribution to superannuation fund	0	34,95,300	0	31,60,120
Contribution to gratuity fund	18,42,599	19,41,053	17,54,918	17,54,918

¹ Sandeep Bakhshi assumed office as Chief Operating Officer (Designate) effective June 19, 2018. RBI approved his appointment as Wholetime Director designated as Chief Operating Officer effective July 31, 2018. He was subsequently appointed as Managing Director & CEO as per RBI approval effective October 15, 2018. The above is his part year salary.

² Allowances and perquisites exclude stock options exercised during fiscal 2019 which does not constitute remuneration paid to the wholetime Directors for fiscal 2019.

³ The performance bonus and ESOPs payable in fiscal 2019 (pertaining to fiscal 2018) is pending RBI approvals.

⁴ Remuneration paid to following Directors not included above

(a) Chanda Kochhar was with the Bank till October 4, 2018. Basic, allowances & perquisites and retirals paid during the year are ₹ 15,665,561, ₹ 56,576,012 and ₹ 3,184,807 respectively. These include amount pertaining to full and final settlement given to Kochhar in October 2018.

(b) N.S. Kannan was with the Bank till June 18, 2018. Basic, allowances & perquisites and retirals paid during the year are ₹ 5,048,758, ₹ 5,711,859 and ₹ 1,783,728 respectively.

Perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Bank) such as the benefit of the Bank's furnished accommodation, gas, electricity, water and furnishings, club fees, group insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund and gratuity, were provided in accordance with the scheme(s) and rule(s) applicable from time to time. In line with the staff loan policy applicable to specified grades of employees who fulfill prescribed eligibility criteria to avail loans for purchase of residential property, the wholetime Directors are also eligible for housing loans subject to approval of RBI. The stock options for fiscal 2018 are awaiting approvals from the RBI. The options shall vest in a graded manner over a three year period, with 30%, 30% and 40% of the grant vesting in each year, commencing from the end

The evaluation process for wholetime Directors is further detailed under the section titled "Compensation Policy and Practices".

Details of Remuneration paid to Executive Directors

The Board Governance, Remuneration & Nomination Committee determines and recommends to the Board the amount of remuneration, including performance bonus and perquisites, payable to the wholetime Directors.

of 12 months from the date of the grant. The options so vested are to be exercised within 5 years from the date of vesting.

Sandeep Bakhshi was appointed as Managing Director & CEO with effect from October 15, 2018 as per the RBI approval. The Bank does not pay any severance fees to its Managing Director & CEO or to its wholetime Directors. The tenure of the office of Managing Director & CEO and the wholetime Directors of the Bank is 5 years, subject to approval of RBI and the Members. The notice period for each of them, as specified in their respective terms of appointments is 2 months in addition to gardening leave.

Details of Remuneration paid to non-executive Directors

The Board of Directors have approved the payment of ₹ 1,00,000 as sitting fee for each Meeting of the Board and Audit Committee and ₹ 50,000 as sitting fee for

each Meeting of the Committee attended other than the Audit Committee.

RBI has approved the appointment of G. C. Chaturvedi as Non-Executive (part-time) Chairman of the Bank for a period from July 17, 2018 till June 30, 2021 on a fixed remuneration of ₹ 3,500,000 per annum.

Information on the total sitting fees and commission paid to each non-executive Director during fiscal 2019 is set out in the following table:

Amount (₹)		
Name of Director	Sitting Fees	Commission ¹
G.C. Chaturvedi ^{2, 8}	11,00,000	-
M. K. Sharma ³	18,50,000	-
Rama Bijapurkar ⁴	3,50,000	-
Uday Chitale ⁸	44,50,000	202,740
Dileep C. Choksi ⁸	46,50,000	10,00,000
Neelam Dhawan ⁸	26,50,000	216,438
Radhakrishnan Nair ⁸	48,00,000	-
Hari L. Mundra ⁵	7,00,000	-
V. K. Sharma	13,00,000	10,00,000
B. Sriram ⁴	4,50,000	-
Tushaar Shah ⁶	2,00,000	10,00,000
M. D. Mallya ⁷	-	-

¹ Commission pertaining to fiscal 2018, paid in fiscal 2019.

² w.e.f. July 1, 2018

³ upto June 30, 2018

⁴ w.e.f. January 14, 2019

⁵ w.e.f. October 26, 2018

⁶ upto May 2, 2018

⁷ w.e.f. May 29, 2018 and upto October 4, 2018

⁸ The independent Directors were paid sitting fees for its meeting held on September 12, 2018.

In fiscal 2019, a gross amount of ₹ 24,74,465 was paid as remuneration for the period July 17, 2018 to March 31, 2019 to G. C. Chaturvedi and a gross amount of ₹ 40,83,334 was paid as remuneration for the period May 1, 2017 to June 30, 2018 to M. K. Sharma.

Government Nominee Director is only entitled to reimbursement of expenses for attending Board/Committee Meetings.

Details of shares/convertible instruments held by existing Non-Executive Directors:

As on March 31, 2019, Rama Bijapurkar and Lalit Kumar Chandel held 2,600 and 6 equity shares of ₹ 2 each respectively. Further, S. Madhavan held 1,600 equity shares of ₹ 2 each as on the date of his appointment i.e. April 14, 2019.

Remuneration disclosures as required under RBI guidelines

The RBI circular DBOD No. BC. 72/29.67.001/2011-12 on "Compensation of wholtime Directors/Chief Executive Officers/Risk takers and Control function staff etc." requires the Bank to make following disclosures on remuneration on an annual basis in their Annual Report:

COMPENSATION POLICY AND PRACTICES

(A) Qualitative Disclosures

a) Information relating to the bodies that oversee remuneration.

• Name, composition and mandate of the main body overseeing remuneration

The Board Governance, Remuneration and Nomination Committee (BGRNC/Committee) is the body which oversees the remuneration aspects. The functions of the Committee include recommending appointments of Directors to the Board, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment and removal; formulate a criteria for the evaluation of the performance of the whole time/ independent Directors and the Board and to extend or continue the term of appointment of independent Director on the basis of the report of performance evaluation of independent Directors, recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, recommending to the Board the remuneration (including performance bonus and perquisites) to wholtime Directors (WTDs) and senior management, commission and fee payable to non- executive Directors subject to applicable regulations, approving the policy for and quantum of bonus payable to members of the staff including senior management and key managerial personnel, formulating the criteria for determining qualifications, positive attributes and independence of a Director, framing policy on Board diversity, framing guidelines for the Employee Stock Option Scheme (ESOS) and decide on the grant of the Bank's stock options to employees and WTDs of the Bank and its subsidiary companies.

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- **External consultants whose advice has been sought, the body by which they were commissioned, and in what areas of the remuneration process**

The Bank employed the services of a reputed consulting firm for market benchmarking in the area of compensation, including executive compensation.

- **Scope of the Bank's remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches**

The Compensation Policy of the Bank, as last reviewed by the BGRNC and the Board at their meeting held on May 7, 2018, pursuant to the guidelines issued by RBI, covers all employees of the Bank, including those in overseas branches of the Bank. In addition to the Bank's Compensation Policy guidelines, the overseas branches also adhere to relevant local regulations.

- **Type of employees covered and number of such employees**

All employees of the Bank are governed by the Compensation Policy. The total number of permanent employees of the Bank at March 31, 2019 was 84,922.

b) Information relating to the design and structure of remuneration processes.

- **Key features and objectives of remuneration policy**

The Bank has under the guidance of the Board and the BGRNC, followed compensation practices intended to drive meritocracy within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below.

- o **Effective governance of compensation:** The BGRNC has oversight over compensation. The Committee defines Key Performance Indicators (KPIs) for WTDs and equivalent positions and the organisational performance norms for bonus based on the financial and strategic plan approved by the Board. The KPIs include both quantitative and qualitative aspects. The BGRNC assesses organisational performance as well as the individual performance for WTDs and equivalent positions. Based on its assessment, it makes recommendations

to the Board regarding compensation for WTDs, senior management and equivalent positions and bonus for employees, including senior management and key management personnel.

- o **Alignment of compensation philosophy with prudent risk taking:** The Bank seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels and no guaranteed bonuses. Compensation is sought to be aligned to both financial and non-financial indicators of performance including aspects like risk management and customer service. In addition, the Bank has an employee stock option scheme aimed at aligning compensation to Long-term performance through stock option grants that vest over a period of time. Compensation of staff in financial and risk control functions is independent of the business areas they oversee and depends on their performance assessment.

- **Whether the remuneration committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made**

During the year ended March 31, 2019, the Bank's Compensation Policy was reviewed by the BGRNC and the Board at their meeting held on May 7, 2018. No changes were proposed in the compensation policy.

- **Discussion of how the Bank ensures that risk and compliance employees are remunerated independently of the businesses they oversee**

The compensation of staff engaged in control functions like Risk and Compliance depends on their performance, which is based on achievement of the key results of their respective functions. Their goal sheets do not include any business targets.

c) Description of the ways in which current and future risks are taken into account in the remuneration processes.

- **Overview of the key risks that the Bank takes into account when implementing remuneration measures**

The Board approves the risk framework for the Bank and the business activities

of the Bank are undertaken within this framework to achieve the financial plan. The risk framework includes the Bank's risk appetite, limits framework and policies and procedures governing various types of risk. KPIs of WTDs & equivalent positions, as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as risk calibrated core operating profit (profit before provisions and tax, excluding treasury income), performance indicators include aspects such as asset quality. The BGRNC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation-related recommendations to the Board.

- **Overview of the nature and type of key measures used to take account of these risks, including risk difficult to measure**

The annual performance targets and performance evaluation incorporate both qualitative and quantitative aspects including asset quality, refinement/improvement of the risk management framework, effective management of stakeholder relationships and mentoring key members of the top and senior management.

- **Discussion of the ways in which these measures affect remuneration**

Every year, the financial plan/targets are formulated in conjunction with a risk framework with limit structures for various areas of risk/lines of business, within which the Bank operates to achieve the financial plan. To ensure effective alignment of compensation with prudent risk taking, the BGRNC takes into account adherence to the risk framework in conjunction with which the financial plan/targets have been formulated. KPIs of WTDs and equivalent positions, as well as employees, incorporate relevant risk management related aspects. For example, in addition to performance targets in areas such as risk calibrated core operating profit, performance indicators include aspects such as asset quality. The BGRNC takes into consideration all the above aspects while assessing organisational and individual performance and making compensation-related recommendations to the Board.

- **Discussion of how the nature and type of these measures have changed over the past year and reasons for the changes, as well as the impact of changes on remuneration.**

The nature and type of these measures have not changed over the past year and hence, there is no impact on remuneration.

d) **Description of the ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration**

- **Overview of main performance metrics for Bank, top level business lines and individuals**

The main performance metrics include risk calibrated core operating profit (profit before provisions and tax, excluding treasury income) asset quality metrics (such as additions to non-performing loans and recoveries & upgrades), compliance with regulatory norms, refinement of risk management processes and customer service. The specific metrics and weightages for various metrics vary with the role and level of the individual.

- **Discussion of how amounts of individual remuneration are linked to the Bank-wide and individual performance**

The BGRNC takes into consideration above mentioned aspects while assessing performance and making compensation-related recommendations to the Board regarding the performance assessment of WTDs and equivalent positions. The performance assessment of individual employees is undertaken based on achievements compared to their goal sheets, which incorporate various aspects/metrics described earlier.

- **Discussion of the measures the Bank will in general implement to adjust remuneration in the event that performance metrics are weak, including the Bank's criteria for determining 'weak' performance metrics**

The Bank's Compensation Policy outlines the measures the Bank will implement in the event of a reasonable evidence of deterioration in financial performance. Should such an event occur in the manner outlined in the policy, the BGRNC may decide to apply malus on none, part or all of the unvested deferred variable compensation.

DIRECTORS' REPORT

e) Description of the ways in which the Bank seeks to adjust remuneration to take account of the longer term performance

- Discussion of the Bank's policy on deferral and vesting of variable remuneration and, if the fraction of variable remuneration that is deferred differs across employees or groups of employees, a description of the factors that determine the fraction and their relative importance

The quantum of bonus for an employee does not exceed a certain percentage (as stipulated in the compensation policy) of the total fixed pay in a year. Within this percentage, if the quantum of bonus exceeds a predefined threshold percentage of the total fixed pay, a part of the bonus is deferred and paid over a period. These thresholds for deferrals are same across employees.

- Discussion of the Bank's policy and criteria for adjusting deferred remuneration before vesting and (if permitted by national law) after vesting through claw back arrangements

The deferred portion of variable pay is subject to malus, under which the Bank would prevent vesting of all or part of the variable pay in the event of an enquiry determining gross negligence, breach of integrity or in the event of a reasonable evidence of deterioration in financial

performance. In such cases, variable pay already paid out may also be subjected to clawback arrangements, as applicable.

f) Description of the different forms of variable remuneration that the Bank utilises and the rationale for using these different forms

- Overview of the forms of variable remuneration offered. A discussion of the use of different forms of variable remuneration and, if the mix of different forms of variable remuneration differs across employees or group of employees, a description of the factors that determine the mix and their relative importance

The Bank pays performance linked retention pay (PLRP) to its front-line staff and junior management and performance bonus to its middle and senior management. PLRP aims to reward front line and junior managers, mainly on the basis of skill maturity attained through experience and continuity in role which is a key differentiator for customer service. The Bank also pays variable pay to sales officers and relationship managers in wealth management roles while ensuring that such pay-outs are in accordance with applicable regulatory requirements.

The Bank ensures higher proportion of variable pay at senior levels and lower variable pay for front-line staff and junior management levels.

(B) Quantitative disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of WTDs (including MD & CEO) and equivalent positions.

₹ in million, except numbers

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Number of meetings held by the BGRNC	12	7
Remuneration paid to its members during the financial year (sitting fees)	1.9	0.3
Number of employees who received a variable remuneration award	-	4
Number and total amount of sign-on awards made	-	-
Number and total amount of guaranteed bonuses awarded	-	-
Details of severance pay, in addition to accrued benefits	-	-
Breakdown of amount of remuneration awards for the financial year		
Fixed ¹	274.7	222.7
Variable ²	-	-
- Deferred	-	-
- Non-deferred	-	-

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Share-linked instruments	-	4,526,500
Total amount of deferred remuneration paid out during the year	-	6.1
Total amount of outstanding deferred remuneration	-	-
Cash	N.A.	N.A.
Shares (nos.)	-	-
Shares-linked instruments ³	6,260,597	14,825,250
Other forms	-	-
Total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and/or implicit adjustments	-	-
Total amount of reductions during the year due to ex-post explicit adjustments⁴	-	-
Total amount of reductions during the year due to ex-post implicit adjustments	-	-

1 Fixed pay includes basic salary, supplementary allowances, superannuation, contribution to provident fund and gratuity fund by the Bank. The amounts mentioned in the above table corresponds to the period of employment of WTDs/ President in the Bank during the year ended March 31, 2019.

2 For the years ended March 31, 2019 and March 31, 2018, variable and share-linked instruments represent amounts paid/options awarded for the years ended March 31, 2018 and March 31, 2017 respectively, as per RBI approvals.

3 Includes stock options granted to MD & CEO and President during their employment with the group company.

4 Excludes ₹ 74.1 million variable pay to the former MD & CEO for past years which has been directed for claw-back.

Disclosures required with respect to Section 197(12) of the Companies Act, 2013

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as amended from time to time.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;

Sandeep Bakhshi, Managing Director & CEO ¹	118:1
Vishakha Mulye	97:1
Vijay Chandok	89:1
Anup Bagchi	89:1

1 Sandeep Bakhshi was appointed as MD & CEO effective October 15, 2018 as per the RBI approval. Annualised remuneration has been used for computation of ratios.

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

The percentage increase done with effect from April 1, 2018 in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary is provided below:

Sandeep Bakhshi, Managing Director & CEO ¹	NA
Vishakha Mulye, Executive Director	15%
Vijay Chandok, Executive Director	15%
Anup Bagchi, Executive Director	15%
Rakesh Jha, Chief Financial Officer	15%
Ranganath Athreya, Company Secretary	11%

1 Sandeep Bakhshi was appointed as MD & CEO effective October 15, 2018 as per the RBI approval.

DIRECTORS' REPORT

(iii) The percentage increase in the median remuneration of employees in the financial year;

The percentage increase in the median remuneration of employees in the financial year was around 9%.

(iv) The number of permanent employees on the rolls of company;

The number of employees, as mentioned in the section on 'Management's Discussion & Analysis' is 86,763. Out of this, the employees on permanent rolls of the Company is 84,922, including employees in overseas locations.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentage increase made in the salaries of total employees other than the Key Managerial Personnel for FY2019 was around 9%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 11% to 15%.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company.

Yes

Note:

The independent Directors of the Bank, other than Chairman receive remuneration in the form of sitting fees and profit related commission. The Chairman receives sitting fees and remuneration as approved by the shareholders and RBI.

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of Reference

The functions of the Committee include review of corporate social responsibility (CSR) initiatives undertaken by the ICICI Group and the ICICI Foundation for Inclusive Growth, formulation and recommendation to the Board of a CSR Policy indicating the activities to be undertaken by the Company and recommendation of the amount of expenditure to be incurred on such activities, reviewing and recommending the annual CSR plan to the Board, making recommendations to the Board with respect to the CSR initiatives, policies and practices of the ICICI Group, monitoring the CSR activities, implementation and compliance with the CSR Policy and reviewing and implementing, if

required, any other matter related to CSR initiatives as recommended/suggested by RBI or any other body.

Composition

There were three Meetings of the Committee during the year – April 12, 2018, September 7, 2018 and January 16, 2019. The details of the composition of the Committee and attendance at its Meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
Radhakrishnan Nair, <i>Chairman (Member w.e.f. May 3, 2018 and Chairman w.e.f. July 1, 2018)</i>	2/2
Dileep Choksi (<i>Chairman w.e.f. May 3, 2018 and upto June 30, 2018</i>)	1/3
Tushaar Shah (<i>Chairman and Member upto May 2, 2018</i>)	1/1
Amit Agrawal (<i>upto April 5, 2018</i>) ¹	-
Anup Bagchi (<i>w.e.f. July 1, 2018</i>)	2/2
Chanda Kochhar (<i>upto October 4, 2018</i>)	1/2

¹ No meetings were held during his tenure.

Upon completion of his tenure as a Director, Dileep Choksi ceased to be a Member of the Committee with effect from April 1, 2019.

The Board at its Meeting on May 6, 2019 reconstituted the Committee pursuant to which Rama Bijapurkar and Uday Chitale, independent Directors has been inducted as the Members of the Committee with effect from June 30, 2019.

Details about the policy developed and implemented by the Company on Corporate Social Responsibility (CSR) initiatives taken during the year.

ICICI Bank has a long-standing commitment towards socio-economic development. The Bank's Corporate Social Responsibility (CSR) activities are focussed in the areas of education, health, skill development for sustainable livelihoods, rural development and related activities including financial inclusion and financial literacy, and other activities as may be required towards fulfilling the CSR objectives. The activities are largely implemented either directly or through the ICICI Foundation for Inclusive Growth. The CSR policy has been hosted on the website of the Bank at <https://www.icicibank.com/managed-assets/docs/about-us/ICICI-Bank-CSR-Policy.pdf>. The Annual Report on the Bank's CSR activities is annexed herewith as Annexure F.

V. CREDIT COMMITTEE

Terms of Reference

The functions of the Committee include review of developments in key industrial sectors, major credit portfolios and approval of credit proposals as per the authorisation approved by the Board.

Composition

There were thirty one Meetings of the Committee during the year. The details of the composition of the Committee and attendance at its Meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
Sandeep Bakhshi, <i>Chairman</i> ¹ (<i>Member w.e.f. July 31, 2018 and Chairman w.e.f. October 26, 2018</i>)	17/20
M. K. Sharma (<i>Chairman upto June 30, 2018</i>)	7/7
Chanda Kochhar (<i>upto October 4, 2018</i>)	4/17
Hari L. Mundra ² (<i>w.e.f. October 26, 2018</i>)	9/11
M. D. Mallya (<i>w.e.f. May 29, 2018 and upto October 4, 2018</i>)	0/13
Radhakrishnan Nair ³ (<i>w.e.f. May 3, 2018</i>)	29/29
Tushaar Shah (<i>upto May 2, 2018</i>)	1/2
Vishakha Mulye ⁴ (<i>w.e.f. July 1, 2018</i>)	21/24

¹ Attended one meeting through video-conferencing

² Attended one meeting through tele-conference

³ Attended three meetings through video-conferencing

⁴ Attended two meetings through video-conferencing and one through tele-conference.

The Chairperson was decided at each Meeting held during July 1, 2018 till October 25, 2018.

The Board at its Meeting on May 6, 2019 reconstituted the Committee pursuant to which Radhakrishnan Nair, independent Director ceases to be a Member of the Committee with effect from June 30, 2019, G. C. Chaturvedi, independent Director has been inducted as a Member with effect from June 30, 2019 and upto September 30, 2019, B. Sriram, independent Director has been inducted as a Member of the Committee with effect from October 1, 2019.

VI. CUSTOMER SERVICE COMMITTEE

Terms of Reference

The functions of this Committee include review of customer service initiatives, overseeing the functioning of the Customer Service Council and evolving innovative measures for enhancing the

quality of customer service and improvement in the overall satisfaction level of customers.

Composition

There were five Meetings of the Committee during the year. The details of the composition of the Committee and attendance at its Meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
Rama Bijapurkar, <i>Chairperson</i> (<i>Chairperson w.e.f. January 14, 2019</i>)	1/1
M. D. Mallya, (<i>Chairman w.e.f. July 1, 2018 and upto October 4, 2018</i>)	0/2
Tushaar Shah (<i>Chairman and Member upto May 2, 2018</i>) ¹	-
Uday Chitale (<i>Chairman w.e.f. May 3, 2018 and upto June 30, 2018</i>) ²	5/5
Anup Bagchi	3/5
Chanda Kochhar (<i>upto October 4, 2018</i>)	1/3
Neelam Dhawan (<i>w.e.f. May 3, 2018</i>)	5/5
Sandeep Bakhshi (<i>w.e.f. July 31, 2018</i>)	3/3

¹ No meetings were held during his tenure.

² Also chaired the meeting held in November 2018.

The Board at its Meeting on May 6, 2019 reconstituted the Committee pursuant to which Uday Chitale, Neelam Dhawan, independent Directors ceases to be the Members of the Committee with effect from June 30, 2019 and Hari L. Mundra, independent Director has been inducted as a Member of the Committee with effect from June 30, 2019.

VII. FRAUD MONITORING COMMITTEE

Terms of Reference

The Committee monitors and reviews all the frauds involving an amount of ₹ 10.0 million and above with the objective of identifying the systemic lacunae, if any, that facilitated perpetration of the fraud and put in place measures to rectify the same. The functions of this Committee include identifying the reasons for delay in detection, if any, and reporting to top management of the Bank and RBI on the same. The progress of investigation and recovery position is also monitored by the Committee. The Committee also ensures that staff accountability is examined at all levels in all the cases of frauds and action, if required, is completed quickly without loss of time. The role of the Committee is also to review the efficacy of the remedial action taken to prevent recurrence of frauds, such as strengthening of internal

DIRECTORS' REPORT

controls and put in place other measures as may be considered relevant to strengthen preventive measures against frauds.

Composition

There were six Meetings of the Committee during the year. The details of the composition of the Committee and attendance at its Meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
Dileep Choksi, <i>Chairman</i>	6/6
Anup Bagchi	6/6
Chanda Kochhar (<i>upto October 4, 2018</i>)	1/3
Neelam Dhawan	6/6
Sandeep Bakhshi (<i>w.e.f. July 31, 2018</i>)	3/3
Uday Chitale	6/6

Upon completion of his tenure as Director, Dileep Choksi ceased to be the Chairman and Member of the Committee with effect from April 1, 2019.

The Board at its Meeting on May 6, 2019 reconstituted the Committee pursuant to which Uday Chitale, independent Director ceases to be a Member of the Committee with effect from June 30, 2019 and S. Madhavan, independent Director has been inducted as a Member as well as appointed as Chairman of the Committee and Radhakrishnan Nair, independent Director has been inducted as a Member of the Committee with effect from June 30, 2019.

VIII. INFORMATION TECHNOLOGY STRATEGY COMMITTEE

Terms of Reference

The functions of the Committee are to approve strategy for Information Technology (IT) and policy documents, ensure that IT strategy is aligned with business strategy, review IT risks, ensure proper balance of IT investments for sustaining the Bank's growth, oversee the aggregate funding of IT at Bank-level, ascertain if the management has resources to ensure the proper management of IT risks, review contribution of IT to business and oversee the activities of Digital Council.

Composition

There were four Meetings of the Committee during the year. The details of the composition of the

Committee and attendance at its Meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
Neelam Dhawan, <i>Chairperson</i>	4/4
Anup Bagchi (<i>w.e.f. July 1, 2018</i>)	2/3
Chanda Kochhar (<i>upto October 4, 2018</i>)	1/2
Dileep Choksi	4/4
Sandeep Bakhshi (<i>w.e.f. July 31, 2018</i>)	3/3

Upon completion of his tenure as a Director, Dileep Choksi ceased to be a Member of the Committee with effect from April 1, 2019.

The Board at its Meeting on May 6, 2019 reconstituted the Committee pursuant to which B. Sriram, independent Director has been inducted as a Member as well as appointed as the Chairman of the Committee with effect from June 30, 2019.

IX. RISK COMMITTEE

Terms of Reference

The functions of the Committee are to review ICICI Bank's risk management policies pertaining to credit, market, liquidity, operational, outsourcing, reputation risks, business continuity plan and disaster recovery plan. The functions of the Committee also include review of the Enterprise Risk Management (ERM) framework, Risk Appetite Framework (RAF), stress testing framework, Internal Capital Adequacy Assessment Process (ICAAP) and framework for capital allocation; review of the status of Basel II and Basel III implementation, risk return profile of the Bank, risk dashboard covering various risks, outsourcing activities and the activities of the Asset Liability Management Committee. The Committee also has oversight on risks of subsidiaries covered under the Group Risk Management Framework. The Committee also carries out Cyber Security risk assessment.

Composition

There were eight Meetings of the Committee during the year – April 27, 2018, June 11, 2018, June 20, 2018, July 25, 2018, October 22, 2018, January 29, 2019, February 18, 2019 and March 20, 2019. The details of the composition of the Committee and attendance at its Meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
B. Sriram, <i>Chairman</i> (<i>Chairman w.e.f. January 14, 2019</i>)	3/3
Dileep Choksi (<i>Chairman w.e.f. July 1, 2018 and upto January 14, 2019</i>)	6/8
M. K. Sharma (<i>Chairman upto June 30, 2018</i>)	3/3
Chanda Kochhar (<i>upto October 4, 2018</i>)	1/4
M. D. Mallya (<i>w.e.f. July 1, 2018 and upto October 4, 2018</i>)	0/1
Sandeep Bakhshi (<i>w.e.f. July 31, 2018</i>)	4/4
V. K. Sharma	4/8

Upon completion of their tenure as Directors, Dileep Choksi and V. K. Sharma ceased to be the Members of the Committee with effect from April 1, 2019.

The Board on April 14, 2019 reconstituted the Committee pursuant to which S. Madhavan, independent Director, was inducted as a Member of the Committee with immediate effect.

The Board at its Meeting on May 6, 2019 reconstituted the Committee pursuant to which Sandeep Bakhshi, Managing Director & CEO, ceases to be a Member of the Committee with effect from June 30, 2019, B. Sriram, independent Director ceases to be a Member and Chairman of Risk Committee with effect from September 30, 2019 and G. C. Chaturvedi has been inducted as a Member as well as the Chairman of the Committee with effect from October 1, 2019.

X. STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

The functions of the Committee include approval and rejection of transfer or transmission of shares, bonds, debentures, issue of duplicate certificates, allotment of securities from time to time, redressal and resolution of grievances of security holders, delegation of authority for opening and operation of bank accounts for payment of interest/dividend.

Composition

There were four Meetings of the Committee during the year – April 26, 2018, July 26, 2018, October 26, 2018 and January 29, 2019. The details of the composition of the Committee and attendance at its Meetings held during the year are set out in the following table:

Name of Member	Number of meetings attended
Hari L. Mundra, <i>Chairman</i> (<i>Chairman w.e.f. January 14, 2019</i>)	1/1
M. D. Mallya, (<i>Chairman w.e.f. July 1, 2018 and upto October 4, 2018</i>)	0/1
Uday Chitale (<i>Chairman upto June 30, 2018</i>), (<i>Chairman w.e.f. October 26, 2018 and upto January 14, 2019</i>)	4/4
Anup Bagchi	4/4
N.S. Kannan (<i>upto June 18, 2018</i>)	1/1
Vijay Chandok (<i>w.e.f. October 26, 2018 and upto January 14, 2019</i>)	1/1

The Company Secretary of the Bank acts as the Compliance Officer in accordance with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 173 investor complaints received in fiscal 2019 were processed. At March 31, 2019, no complaints were pending.

XI. REVIEW COMMITTEE FOR IDENTIFICATION OF WILFUL DEFAULTERS/NON CO-OPERATIVE BORROWERS

Terms of Reference

The function of the Committee is to review the order of the Committee for Identification of Wilful Defaulters/Non Co-operative Borrowers (a Committee comprising wholtime Directors and senior executives of the Bank to examine the facts and record the fact of the borrower being a wilful defaulter/non co-operative borrower) and confirm the same for the order to be considered final.

Composition

The Managing Director & CEO is the Chairman of this Committee and any two independent Directors comprise the remaining members. Two Meetings of the Committee were held during the year. The Meeting held on January 30, 2019 was attended by Sandeep Bakhshi, Uday Chitale and Radhakrishnan Nair and the Meeting held on March 19, 2019 was attended by Sandeep Bakhshi, Uday Chitale and Neelam Dhawan.

DIRECTORS' REPORT

XII. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year, the independent Directors met on May 7/8/11, 2018 and September 12, 2018 *inter alia* to review the matters statutorily prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XIII. OTHER COMMITTEES

In addition to the above, the Board has from time to time constituted various committees, namely, Committee of Executive Directors, Executive Investment Committee, Asset Liability Management Committee, Committee for Identification of Wilful

Defaulters/Non Co-operative Borrowers, Committee of Senior Management (comprising certain wholetime Directors and Executives) and Committee of Executives, Compliance Committee, Product & Process Approval Committee, Regional Committees for India and overseas operations, Outsourcing Committee, Operational Risk Management Committee, Vigilance Committee, Product Governance Committee and other Committees (all comprising Executives). These committees are responsible for specific operational areas like asset liability management, approval/renewal of credit proposals, approval of products and processes and management of operational risk, under authorisation/supervision of the Board and its Committees.

XIV. GENERAL BODY MEETINGS

The details of General Body Meetings held in the last three years are given below:

General Body Meeting	Day, Date	Time	Venue
Twenty-Fourth Annual General Meeting	Wednesday, September 12, 2018	11:30 a.m.	Sir Sayajirao Nagargruh, Vadodara Mahanagar Seva Sadan, Near GEB Colony, Old Padra Road, Akota, Vadodara 390 020
Twenty-Third Annual General Meeting	Friday, June 30, 2017	12 noon	Professor Chandravadan Mehta Auditorium, General Education Centre, Opposite D. N. Hall Ground, The Maharaja Sayajirao University, Pratapgunj, Vadodara 390 002
Twenty-Second Annual General Meeting	Monday, July 11, 2016	12 noon	Sir Sayajirao Nagargruh, Vadodara Mahanagar Seva Sadan, Near GEB Colony, Old Padra Road, Akota, Vadodara 390 020

The details of the Special Resolutions passed in the Annual General Meetings held in the previous three years are given below:

General Body Meeting	Day, Date	Resolutions
Annual General Meeting	Wednesday, September 12, 2018	<ul style="list-style-type: none"> Amendment to Capital Clause of the Memorandum of Association Amendment to Article 5(a) of the Articles of Association Amendment to the definition of Exercise Period under Employees Stock Option Scheme-2000 Private placement of securities under Section 42 of the Companies Act, 2013
Annual General Meeting	Friday, June 30, 2017	<ul style="list-style-type: none"> Private placement of securities under Section 42 of the Companies Act, 2013
Annual General Meeting	Monday, July 11, 2016	<ul style="list-style-type: none"> Private placement of securities under Section 42 of the Companies Act, 2013

Postal Ballot

No resolution was passed through postal ballot during the financial year ended March 31, 2019.

At present, no special resolution is proposed to be passed through postal ballot.

XV. DISCLOSURES

1. There are no materially significant transactions with related parties i.e., directors, management, subsidiaries, or relatives conflicting with the Bank's interests. The Bank has no promoter.
2. Penalties or strictures imposed on the Bank by any of the stock exchanges, the Securities & Exchange Board of India (SEBI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years, detailed as hereunder:
 - i. As mentioned by RBI in its press release dated March 29, 2018, RBI has through an order dated March 26, 2018, imposed a monetary penalty of ₹ 589.0 million on the Bank for non-compliance with directions/guidelines issued by RBI. This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949.
 - ii. The RBI, in exercise of powers conferred under Section 47(A)(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949, levied an aggregate penalty of ₹ 10.0 million vide its order dated February 25, 2019. The penalty has been levied for delay in compliance to RBI's directives on "Time-bound implementation & strengthening of SWIFT related controls".
3. In terms of the Whistle-Blower Policy of the Bank, no employee of the Bank has been denied access to the Audit Committee.

XVI. MEANS OF COMMUNICATION

It is ICICI Bank's belief that all stakeholders should have access to information regarding its position to enable them to accurately assess its future potential. ICICI Bank disseminates information on its operations

and initiatives on a regular basis. ICICI Bank's website (www.icicibank.com) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on ICICI Bank's strategy, financial performance, operational performance and the latest press releases.

ICICI Bank's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. In accordance with SEBI and Securities Exchange Commission (SEC) guidelines, all information which could have a material bearing on ICICI Bank's share price is released through leading domestic and global wire agencies. The information is also disseminated to the National Stock Exchange of India Limited (NSE), the BSE Limited (BSE), New York Stock Exchange (NYSE), Securities Exchange Commission (SEC), Singapore Stock Exchange, Japan Securities Dealers Association and SIX Swiss Exchange Ltd. from time to time.

The financial and other information and the various compliances as required/prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are filed electronically with NSE/BSE through NSE's Electronic Application Processing System (NEAPS) and through BSE Listing Centre and are also available on their respective websites in addition to the Bank's website.

ICICI Bank's quarterly financial results are published either in the Financial Express (Mumbai, Pune, Ahmedabad, New Delhi, Lucknow, Chandigarh, Kolkata, Chennai, Bengaluru, Hyderabad and Kochi editions) or the Business Standard (Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Hyderabad, Kochi, Kolkata, Lucknow, Mumbai, New Delhi and Pune editions), and Vadodara Samachar (Vadodara). The financial results, official news releases, analyst call transcripts and presentations are also available on the Bank's website.

The Management's Discussion & Analysis forms part of the Annual Report.

General Shareholder Information

Annual General Meeting	Day, Date	Time	Venue
Twenty-Fifth Annual General Meeting	Friday, August 9, 2019	11:45 a.m.	Professor Chandravadan Mehta Auditorium, General Education Centre, Opposite D. N. Hall Ground, The Maharaja Sayajirao University, Pratapgunj, Vadodara 390 002

DIRECTORS' REPORT

Financial Year : April 1, 2018 to March 31, 2019
 Book Closure : July 24, 2019 to August 9, 2019 (both days inclusive)
 Dividend Payment Date : Will be paid/despached on or after August 9, 2019

Listing of Equity Shares/ADSs/Bonds on Stock Exchanges

Stock Exchange	Code for ICICI Bank
BSE Limited (BSE) (Equity) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	532174 & 632174 ¹
National Stock Exchange of India Limited (NSE) (Equity) Exchange Plaza, Bandra-Kurla Complex Bandra (East), Mumbai 400 051	ICICIBANK
New York Stock Exchange (ADSs) ² 11, Wall Street, New York, NY 10005, United States of America	IBN

¹ Full segment of BSE.

² Each ADS of ICICI Bank represents two underlying equity shares.

The bonds issued in domestic market comprised of privately placed bonds as well as bonds issued via public issues which are listed on BSE/NSE.

ICICI Bank has paid annual listing fees for the relevant periods to BSE and NSE where its equity shares/bonds are listed and NYSE where its ADSs are listed.

Listing of Other Securities

The bonds issued overseas are issued either in public or private placement format. The listed bonds are traded on Singapore Exchange Securities Trading Limited, 2 Shenton Way, #02-02, SGX Centre 1, Singapore 068804 or SIX Swiss Exchange Ltd, P.O. Box 1758, CH-8021 Zurich, Switzerland or Tokyo Stock Exchange, 2-1 Nihombashi Kabutocho, Chuo-ku Tokyo 103-8220 Japan.

Market Price Information

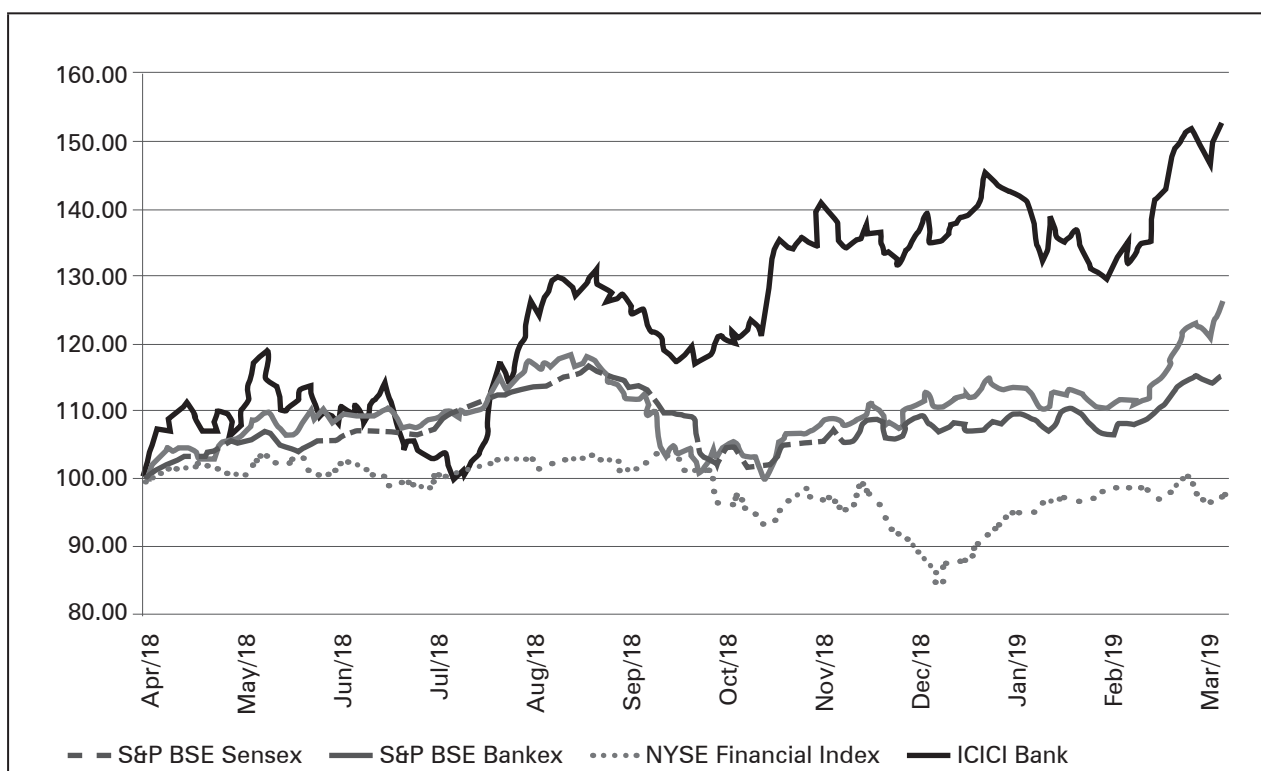
The reported high and low closing prices and volume of equity shares of ICICI Bank traded during fiscal 2019 on BSE and NSE are set out in the following table:

Month	BSE			NSE			Total Volume on BSE and NSE
	High ₹	Low ₹	Volume	High ₹	Low ₹	Volume	
April-18	291.70	261.90	48,964,990	291.75	261.85	505,069,489	554,034,479
May-18	311.10	277.10	16,729,093	310.95	276.90	437,411,078	454,140,171
June-18	300.85	271.15	21,579,782	300.65	271.40	438,940,061	460,519,843
July-18	307.25	259.30	32,034,681	307.35	259.25	494,208,829	526,243,510
August-18	344.40	297.85	27,140,030	344.35	298.55	484,867,421	512,007,451
September-18	335.05	305.00	16,355,694	335.10	305.55	327,737,124	344,092,818
October-18	355.10	303.60	31,068,109	355.00	303.70	603,713,714	634,781,823
November-18	369.60	349.80	21,701,012	370.00	349.65	417,163,584	438,864,596
December-18	366.60	342.75	20,667,652	366.50	342.80	320,932,298	341,599,950
January-19	382.00	343.45	35,262,982	382.25	343.55	467,373,555	502,636,537
February-19	358.90	338.55	22,186,545	359.30	338.75	289,573,739	311,760,284
March-19	400.00	353.50	31,473,075	400.55	354.25	359,345,712	390,818,787
Fiscal 2019	400.00	259.30	325,163,645	400.55	259.25	5,146,336,604	5,471,500,249

The reported high and low closing prices and volume of ADRs of ICICI Bank traded during fiscal 2019 on the NYSE are given below:

Month	High (USD)	Low (USD)	Number of ADS traded
April-18	8.85	8.19	187,144,800
May-18	9.17	8.36	129,614,888
June-18	8.83	7.88	143,643,499
July-18	8.83	7.72	144,318,500
August-18	9.77	8.77	142,154,987
September-18	9.26	8.49	147,329,300
October-18	9.49	8.19	219,347,100
November-18	10.34	9.39	131,262,900
December-18	10.34	9.26	125,519,700
January-19	10.78	9.55	154,374,100
February-19	10.00	9.50	127,747,800
March-19	11.46	9.91	144,777,900
Fiscal 2019	11.46	7.72	1,797,235,474

The performance of ICICI Bank equity shares relative to the S&P BSE Sensitive Index (Sensex), S&P BSE Bank Index (Bankex) and NYSE Financial Index during the period April 1, 2018 to March 31, 2019 is given in the following chart:



DIRECTORS' REPORT

Share Transfer System

ICICI Bank's investor services are handled by 3i Infotech Limited (3i Infotech). 3i Infotech is a SEBI registered Category I - Registrar to an Issue & Share Transfer (R&T) Agent. 3i Infotech is an information technology company and in addition to R&T services, provides a wide range of technology & technology-enabled products and services.

ICICI Bank's equity shares are traded mainly in dematerialised form. During the year, 4,148,620 equity shares of face value ₹ 2 each involving 19,451

certificates were dematerialised. At March 31, 2019, 99.68% of paid-up equity share capital (including equity shares represented by ADS constituting 24.89% of the paid-up equity share capital) are held in dematerialised form.

Physical share transfer requests were processed and the share certificates were returned normally within a period of seven days from the date of receipt, if the documents were correct, valid and complete in all respects.

The number of equity shares of ICICI Bank transferred during the last three years (excluding electronic transfer of shares in dematerialised form) is given below:

	Fiscal 2017	Fiscal 2018	Fiscal 2019
	Shares of face value ₹ 2	Shares of face value ₹ 2	Shares of face value ₹ 2
No. of transfer deeds	414	629	2013
No. of shares transferred	109,155	157,922	585,550

As required under Regulation 40(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate is obtained every six months from a practising Company Secretary that all transfers have been completed within the stipulated time. The certificates are filed with BSE and NSE.

In terms of Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular D&CC/FITTC/CIR-16/2002 dated December 31, 2002, as amended vide Circular no. CIR/MRD/DP/30/2010 dated September 6, 2010 an audit is conducted on a quarterly basis by a firm of Chartered Accountants, for the purpose of, *inter alia*, reconciliation of the total admitted equity share capital with the depositories and in the physical form with the total issued/paid up equity share capital of ICICI Bank. Certificates issued in this regard are placed before the Stakeholders Relationship Committee and filed with BSE and NSE, where the equity shares of ICICI Bank are listed.

Registrar and Transfer Agents

The Registrar and Transfer Agent of ICICI Bank is 3i Infotech Limited. Investor services related queries/requests/complaints may be directed to Ms. R. C. D'souza at the address as under:

3i Infotech Limited
International Infotech Park
Tower# 5, 3rd Floor
Vashi Railway Station Complex
Vashi, Navi Mumbai 400 703
Maharashtra, India
Tel. No.: +91-22-7123 8000
Fax No.: +91-22-7123 8099
E-mail : investor@icicibank.com

Queries relating to the operational and financial performance of ICICI Bank may be addressed to:

Rakesh Jha/Anindya Banerjee
ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051
Tel. No.: +91-22-2653 7131
Fax No.: +91-22-2653 1175
E-mail: ir@icicibank.com

Debenture Trustees

Pursuant to Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the names and contact details of the debenture trustees for the public issue bonds and privately placed bonds of the Bank are given below:

Bank of Maharashtra Head Office, Legal Dept. Lokmangal, "1501" Shivaji Nagar, Pune - 411 005 Tel. No.: +91-020-2553 6256 bomcolaw@mahabank.com	Axis Trustee Services Limited The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028 Tel. No.: +91-22-2425 5202 debenturetrustee@axistrustee.com	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R Kamani Marg, Ballard Estate, Mumbai - 400 001 Tel. No.: +91-22-4080 7001 itsupport@idbitrustee.com
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The details are available on the website of the Bank at the link (<https://www.icicibank.com/Personal-Banking/investments/icici-bank-bonds/index.page>).

Information on Shareholding**Shareholding pattern of ICICI Bank at March 31, 2019**

Shareholder Category	No. of shares	% holding
Deutsche Bank Trust Company Americas (Depository for ADS holders)	1,604,424,721	24.89
FII/FPIs, NRIs, Foreign Banks, Foreign Companies, OCBs and Foreign Nationals	2,105,174,383	32.66
Insurance Companies	772,315,354	11.98
Bodies Corporate (including Government Companies and Clearing Members)	152,759,354	2.37
Banks & Financial Institutions	1,085,096	0.02
Mutual Funds/UTI	1,351,914,622	20.97
Individuals, HUF and Trusts	372,621,600	5.78
NBFCs Registered with RBI	6,547,817	0.10
Provident Fund/Pension Fund	62,358,629	0.97
Alternate Investment Fund	10,999,750	0.17
IEPF	6,038,327	0.09
Total	6,446,239,653	100.00

Shareholders of ICICI Bank with more than one percent holding at March 31, 2019

Name of the Shareholder	No. of shares	% holding
Deutsche Bank Trust Company Americas*	1,604,424,721	24.89
Life Insurance Corporation of India	509,224,087	7.90
HDFC Trustee Co Ltd (Various Mutual Fund Accounts)/HDFC Large Cap Fund	267,000,149	4.14
Dodge & Cox International Stock Fund	254,429,276	3.95
SBI Mutual Fund/SBI Dual Advantage Fund and Other Various Fund Accounts	173,093,609	2.69
ICICI Prudential Mutual Fund (Various Mutual Fund Accounts)	144,736,199	2.25
Aditya Birla Sun Life Trustee Private Limited	130,775,083	2.03
Reliance Capital Trustee Co Ltd/Reliance ETF/Reliance Emergent India Fund (Various Fund Accounts)	115,164,358	1.79
Government of Singapore	98,147,231	1.52
Kotak Capital Fund (Various Mutual Fund Accounts)	85,155,884	1.32

* Deutsche Bank Trust Company Americas holds equity shares of ICICI Bank as depository for ADS holders.

DIRECTORS' REPORT

Distribution of shareholding of ICICI Bank at March 31, 2019

Range – Shares	No. of Folios	%	No. of Shares	%
Upto 1,000	799,843	92.93	144,418,631	2.24
1,001 – 5,000	51,868	6.02	95,449,190	1.48
5,001 – 10,000	4,124	0.48	28,231,323	0.44
10,001 – 50,000	2,895	0.34	59,559,473	0.92
50,001 & above	1,968	0.23	6,118,581,036	94.92
Total	860,698	100.00	6,446,239,653	100.00

Disclosure with respect to shares lying in suspense account

The Bank had 100,222 equity shares held by 483 shareholders lying in suspense account at the beginning of the fiscal 2019. The Bank has been transferring the shares lying unclaimed to the eligible shareholders as and when the request for the same has been received after proper verification. During the year, the Bank had received requests from 33 shareholders holding 11,429 shares for claiming these shares out of which 4,559 shares held by 8 shareholders were transferred from the suspense account. As on March 31, 2019, 95,663 shares held by 475 shareholders remained unclaimed in the suspense account.

The voting rights on the shares lying in suspense account are frozen till the rightful owner of such shares claims the shares.

Transfer of unclaimed dividend and shares to investor education & protection fund (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, during fiscal 2019, dividend amount of ₹ 3.33 crore remaining unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Accounts of the Company have been transferred to the Investor Education and Protection Fund (IEPF).

Pursuant to Section 124(6) of the Companies Act, 2013 read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016, during fiscal 2019, 1,314,679 equity shares in respect of which the dividend has not been claimed for seven consecutive years have been transferred to the designated demat account of the IEPF Authority.

Members who have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2012 and/or subsequent years are requested to submit their claims to the Registrar

and Transfer Agent of the Company without any delay. The unclaimed dividend and the equity shares transferred to IEPF can be claimed by making an application in the prescribed form available on the website of IEPF i.e. www.iepf.gov.in.

The details of the Nodal Officer appointed under the provisions of IEPF are available under the Investor Relations section on the website of the Bank at www.icicibank.com.

Dematerialisation of securities and updation of PAN and Bank details

SEBI, vide its Circular dated April 20, 2018, introduced a documented framework for streamlining and strengthening the systems and processes of RTAs, Issuer Companies and Bankers to an Issue with regards to handling and maintenance of records, transfer of securities and payment of dividend, as may be applicable. The said SEBI Circular, inter alia, provides for updation of PAN and Bank details by the Shareholders, wherever not available. This has been separately communicated to investors holding securities in physical form by the Bank. Those investors who are yet to respond are requested to take necessary action in the matter at the earliest.

Outstanding GDRs/ADSs/Warrants or any Convertible instruments, conversion date and likely impact on equity

ICICI Bank has 802.21 million ADS (equivalent to 1,604.42 million equity shares) outstanding, which constituted 24.89% of ICICI Bank's total equity capital at March 31, 2019. There are no other convertible instruments outstanding as on March 31, 2019.

Commodity price risk or foreign exchange risk and hedging activities

The foreign exchange risk position including bullion is managed within the net overnight open position (NOOP) limit approved by the Board of Directors. The foreign currency assets of the Bank are primarily

floating rate linked assets. Wholesale liability raising for foreign currencies takes place in USD or other currencies via bond issuances, bilateral loans and syndicated/club loans as well as refinance from Export Credit Agencies (ECA) which may be at a fixed rate or floating rate linked. In case of fixed rate Long-term wholesale fund raising in USDs, the interest rate risk is generally hedged via interest rate swaps wherein the Bank moves to a floating rate index in order to match the asset profile. In case of fund raising in non USD currencies, the foreign exchange risk is hedged via foreign exchange swaps or currency interest rate swaps.

The extant RBI guidelines do not allow AD Category I Banks to take any market positions in commodity related activities. However, the extant guidelines allows Bank to import gold and silver in line with the RBI license and selling of imported gold/silver on outright basis to domestic clients or providing gold metal loan to jewellery manufacturers and take gold deposits under the Gold Monetisation scheme. ICICI Bank provides pricing and hedging of Gold Metal Loan to jewellery customers and such exposures are covered on a back-to-back basis with gold suppliers.

In view of the above, the disclosure pursuant to the SEBI Circular no. SEBI/HO/CFD/CMD1/

CIR/P/2018/000000141 dated November 15, 2018 is not required to be given.

Plant Locations – Not applicable

Address for Correspondence

Ranganath Athreya
Company Secretary
ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai - 400 051
Tel. No.: +91-22-2653 8900
Fax No.: +91-22-2653 1230
E-mail: companysecretary@icicibank.com

The Bank is in compliance with requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Bank has also complied with the discretionary requirements such as maintaining a separate office for the Chairman at the Bank's expense, ensuring financial statements with unmodified audit opinion, separation of posts of Chairman and Chief Executive Officer and reporting of internal auditor directly to the Audit Committee.

ANALYSIS OF CUSTOMER COMPLAINTS

a) Customer complaints in fiscal 2019

No. of complaints pending at the beginning of the year	6,209
No. of complaints received during the year	264,726
No. of complaints redressed during the year	262,259
No. of complaints pending at the end of the year	8,676

Note: The above does not include complaint redressed within 1 working day.

b) Awards passed by the Banking Ombudsman in fiscal 2019

No. of unimplemented awards at the beginning of the year	Nil
No. of awards passed by the Banking Ombudsman during the year	Nil
No. of awards implemented during the year	Nil
No. of unimplemented awards at the end of the year	Nil

COMPLIANCE CERTIFICATE OF THE AUDITORS

ICICI Bank has annexed to this Report, a certificate obtained from the statutory auditors, M/s Walker Chandiook & Co LLP, Chartered Accountants, regarding

compliance of conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' REPORT

EMPLOYEE STOCK OPTION SCHEME

The Bank has an Employee Stock Option Scheme (ESOS/Scheme) which was instituted in fiscal 2000 to enable the employees and wholetime Directors of ICICI Bank and its subsidiaries to participate in future growth and financial success of the Bank. The ESOS aims at achieving the twin objectives of (i) aligning employee interest to that of the shareholders; and (ii) retention of talent. Through employee stock option grants, the Bank seeks to foster a culture of long-term sustainable value creation. The Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the SEBI Regulations). Pursuant to the SEBI Regulations, options are granted by the Board Governance, Remuneration & Nomination Committee (BGRNC) and noted by the Board.

The Scheme was initially approved by the Members at their meeting held on February 21, 2000 and amended from time to time.

The Members at the Annual General Meeting held on September 12, 2018 approved the change in exercise period to not exceeding five years from date of vesting of options as may be determined by the BGRNC for each grant. The above definition of Exercise Period has been made applicable to all future grants effective May 2018.

The Bank has upto March 31, 2019 granted 499.24 million stock options from time to time aggregating to 7.74% of the issued equity capital of the Bank at March 31, 2019. As per the ESOS, as amended from time to time, the maximum number of options granted to any employee/Director in a year is limited to 0.05% of ICICI Bank's issued equity shares at the time of the grant, and the aggregate of all such options is limited to 10% of ICICI Bank's issued equity shares on the date of the grant (equivalent to 644.62 million shares of face value ₹ 2 each at March 31, 2019).

Particulars of options granted by ICICI Bank as on March 31, 2019 are given below:

Number of options outstanding at the beginning of the year	235,672,250
Number of options granted during the year*	31,112,400
Number of options forfeited/lapsed during the year	18,979,999
Number of options vested during the year	46,916,376
Number of options exercised during the year	18,248,877
Number of shares arising as a result of exercise of options	18,248,877
Money realised by exercise of options during the year (₹)	3,486,300,104
Number of options outstanding at the end of the year	229,555,774
Number of options exercisable at the end of the year	152,151,329

* Excludes options pertaining to Wholetime Directors pending for RBI approval.

The Bank follows the intrinsic value method to account for its stock-based employee compensation plans. The diluted earnings per share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard 20 (AS-20) was ₹ 5.17 in fiscal 2019 compared to basic EPS of ₹ 5.23. Based on the intrinsic value of options, no compensation cost was recognised during fiscal 2019. However, if the Bank had used the fair value of options based on the binomial tree model, compensation cost in fiscal 2019 would have been higher by ₹ 3.18 billion and proforma profit after tax would have been ₹ 30.45 billion. On a proforma basis, the Bank's basic and diluted earnings per share would have been ₹ 4.73 and ₹ 4.68 respectively.

The key assumptions used to estimate the fair value of options granted during fiscal 2019 are given below:

Risk-free interest rate	7.32% to 8.31%
Expected life	3.64 to 6.64 years
Expected volatility	30.79% to 32.22%
Expected dividend yield	0.43% to 0.80%

The weighted average fair value of options granted during fiscal 2019 was ₹ 107.22 (₹ 86.43 during fiscal 2018) and the weighted average exercise price of options granted during fiscal 2019 was ₹ 283.91 (₹ 251.05 during fiscal 2018).

Risk free interest rates over the expected term of the option are based on the government securities yield in effect at the time of the grant. The expected term of an option is estimated based on the vesting term as well as expected exercise behavior of the employees who receive the option. Expected exercise behaviour is estimated based on the historical stock option exercise pattern of the Bank. Expected volatility during the estimated expected term of the option is based on historical volatility determined based on observed market prices of the Bank's publicly traded equity shares. Expected dividends during the estimated expected term of the option are based on recent dividend activity.

The detailed disclosures as stipulated under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 will be hosted on the website of the Bank at <https://www.icicibank.com/aboutus/other-policies.page>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Bank has undertaken various initiatives for energy conservation at its premises. A detailed write up is given in the chapter Natural Capital, in the Integrated Report section of the Annual Report for fiscal 2019 and under Principle 6 of Section E of the Business Responsibility Report which will be available on the website of the Bank at <https://www.icicibank.com/aboutus/annual.page>. The Bank has used information technology extensively in its operations; for details refer to the chapter Strategic Focus Areas for Business in the Integrated Report section of the Annual Report for fiscal 2019.

UPDATE ON RECENT DEVELOPMENTS AT THE BANK

Shareholders were provided an update under this section last year that the Audit Committee of the Bank under direction given by the Board of Directors had instituted an independent enquiry, headed by a former Supreme Court Judge, Hon'ble Mr. Justice B. N. Srikrishna (Retd.), to consider various allegations relating to the then MD & CEO, Ms. Chanda Kochhar. The final findings and actions taken by the Board were disclosed by the Bank to the stock exchanges vide press release dated January 30, 2019 and is now generally available information. Shareholders can access the said press release at (www.icicibank.com). Any shareholder who requires a printed copy of this press release may also write to the Registrar and Transfer Agents of the Bank.

GREEN INITIATIVE IN CORPORATE GOVERNANCE

In line with the continuing efforts towards 'Green Initiative', the Bank has effected electronic delivery of Notice of Annual General Meeting and Annual Report to those Members whose e-mail ids were registered with the Depository Participants/3i Infotech/Bank. The Companies Act, 2013 and the underlying rules as well as Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, permit the dissemination of financial statements and annual report in electronic mode to the Members. Your Directors are thankful to the Members for actively participating in the Green Initiative and seek your continued support.

SECRETARIAL STANDARDS

Your Bank is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) for the financial year ended March 31, 2019.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;
2. that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Bank at the end of the financial year and of the profit of the Bank for that period;
3. that they have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Banking Regulation Act, 1949 and the Companies Act, 2013 for safeguarding the assets of the Bank and for preventing and detecting fraud and other irregularities;
4. that they have prepared the annual accounts on a going concern basis;
5. that they have laid down internal financial controls to be followed by the Bank and that such internal financial controls are adequate and were operating effectively; and
6. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS' REPORT

ACKNOWLEDGEMENTS

ICICI Bank is grateful to the Government of India, Reserve Bank of India, Securities and Exchange Board of India, Insurance Regulatory and Development Authority of India and overseas regulators for their continued co-operation, support and guidance. ICICI Bank wishes to thank its investors, the domestic and international banking community, rating agencies and stock exchanges for their support.

ICICI Bank would like to take this opportunity to express sincere thanks to its valued clients and customers for their continued patronage. The Directors express their deep sense of appreciation to all the employees, whose outstanding professionalism, commitment and initiative has made the organisation's growth and success possible and continues to drive its progress. Finally, the Directors wish to express their gratitude to the Members for their trust and support.

For and on behalf of the Board

May 6, 2019

Girish Chandra Chaturvedi
Chairman

Compliance with the Group Code of Business Conduct and Ethics

I confirm that all Directors and members of the senior management have affirmed compliance with Group Code of Business Conduct and Ethics for the year ended March 31, 2019.

May 6, 2019

Sandeep Bakhshi
Managing Director & CEO

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

DIRECTORS' REPORT

- (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 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(A)(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.

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.

Place: Mumbai
Date : 06.05.2019

For **Parikh Parekh & Associates**
Company Secretaries

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

ANNEXURE B

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name of the related party	Nature of relationship	Nature of contracts/ transactions	Duration of contracts	Salient terms of contracts/ transactions	₹ in million
1	Life Insurance Corporation of India	Others	Term deposits placed with the Bank	Various maturities	Interest at applicable coupon rates	31,721.3
	India Infradebt Limited	Associate		7 days		1,960.0
2	India Infradebt Limited	Associate	Investment in equity shares of related party by the Bank	-	Invested at rights issue price	2,740.0
3	ICICI Securities Primary Dealership Limited	Subsidiary	Short-term lendings by the Bank	1 day to 5 days	Interest at prevailing market rates	158,050.0
4	ICICI Bank UK PLC	Subsidiary	Loans given by related party based on standby letters of credit given by the Bank	Various maturities	Interest at prevailing market rates	2,327.9
			Discounting of letters of credit issued by the Bank			2,174.6
5	ICICI Home Finance Company Limited	Subsidiary	Term loan extended by the Bank	3 years	Interest at negotiated competitive rates	1,000.0
6	ICICI Securities Primary Dealership Limited	Subsidiary	Purchase of investment securities by the Bank	-	At market prices	31,591.0
7	ICICI Prudential Life Insurance Company Limited	Subsidiary	Sale of investment securities by the Bank	-	At market prices	3,066.4
	ICICI Prudential Life Insurance Company Limited	Subsidiary				18,391.1
	ICICI Securities Primary Dealership Limited	Subsidiary				15,368.2
	ICICI Lombard General Insurance Company Limited	Subsidiary				1,518.1
8	ICICI Securities Primary Dealership Limited	Subsidiary	Principal amounts of derivatives such as swaps and forwards contracts	Various maturities	At market prices	445,500.0
	ICICI Home Finance Company Limited	Subsidiary				39,395.1
	Shree Renuka Sugars Limited ¹	Associate				2,191.7
	ICICI Prudential Life Insurance Company Limited	Subsidiary				1,823.3
	ICICI Securities Limited	Subsidiary				1,053.9
	ICICI Bank Canada	Subsidiary				1,028.1
	ICICI Prudential Asset Management Company Limited	Subsidiary				644.4

DIRECTORS' REPORT

Sr. No.	Name of the related party	Nature of relationship	Nature of contracts/ transactions	Duration of contracts	Salient terms of contracts/ transactions	₹ in million
9	ICICI Bank UK PLC	Subsidiary	Current account deposits by the Bank	-	Outstanding balance at March 31, 2019. Maintained for normal banking transactions	1,357.6
10	ICICI Securities Limited	Subsidiary	Current account deposits with the Bank	-	Outstanding balance at March 31, 2019. Maintained for normal banking transactions	18,228.8
	Life Insurance Corporation of India	Others				9,300.6
	ICICI Prudential Life Insurance Company Limited	Subsidiary				5,856.4
	ICICI Lombard General Insurance Company Limited	Subsidiary				675.8
11	Life Insurance Corporation of India	Others	Interest expense on borrowings/ deposits from related party	-	Interest on bonds at applicable rates	11,111.8
					Interest on term deposits at applicable coupon rates	1,827.9
12	ICICI Prudential Life Insurance Company Limited	Subsidiary	Commission income earned by the Bank on insurance products	-	Commission for corporate agency services to solicit and procure the sale and distribution of the policies	9,760.2
	ICICI Lombard General Insurance Company Limited	Subsidiary				1,276.7
13	I-Process Services (India) Private Limited	Associate	Expenses incurred by the Bank towards service provider arrangement	1 year	Outsourcing of services and resources	5,327.1
	ICICI Merchant Services Private Limited	Associate		10 years	Merchant management fee	4,109.9
14	ICICI Lombard General Insurance Company	Subsidiary	Insurance premium paid by the Bank	-	Staff welfare insurance at competitive market rates	1,287.2
	ICICI Prudential Life Insurance Company Limited	Subsidiary			Insurance policy for retail loan borrowers	3,597.0
15	Life Insurance Corporation of India	Others	Dividend paid by the Bank	-	Dividend on equity shares	904.9
16	ICICI Prudential Life Insurance Company Limited	Subsidiary	Dividend received by the Bank	-	Dividend on equity shares	3,719.6
	ICICI Securities Limited	Subsidiary				1,939.6
	ICICI Prudential Asset Management Company Limited	Subsidiary				1,656.5
	ICICI Bank Canada	Subsidiary				1,373.6
	ICICI Lombard General Insurance Company Limited	Subsidiary				1,269.2

1 Ceased to be related party effective from May 7, 2018.

May 6, 2019

Girish Chandra Chaturvedi
Chairman

ANNEXURE C

FORM NO. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	L65190GJ1994PLC021012
Registration Date	January 5, 1994
Name of the Company	ICICI Bank Limited
Category/Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
Address of the Registered office and contact details	ICICI Bank Tower Near Chakli Circle Old Padra Road, Vadodara - 390 007 Gujarat, India Tel.: +91-265-6722239 Email : companysecretary@icicibank.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	3i Infotech Limited International Infotech Park Tower# 5, 3 rd Floor Vashi Railway Station Complex Vashi, Navi Mumbai - 400 703 Maharashtra, India Tel. : +91-22-7123 8000 Fax : +91-22-7123 8098 Email : investor@icicibank.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the Company
1	Banking and Financial Services	64191	100%

The Bank is a publicly held banking company engaged in providing a wide range of banking and financial services including retail banking, corporate banking and treasury operations.

DIRECTORS' REPORT

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN*	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	ICICI Bank Canada 150 Ferrand Drive Suite 1200, Toronto, ON M3C 3E5 Canada		Subsidiary Company	100.00%	2(87)
2.	ICICI Bank UK PLC Registered Office: One Thomas More Square Five Thomas More Street London E1W 1YN		Subsidiary Company	100.00%	2(87)
3.	ICICI Home Finance Company Limited Registered Office: ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051	U65922MH1999PLC120106	Subsidiary Company	100.00%	2(87)
4.	ICICI International Limited Registered Office: IFS Court, Twenty Eight, Cybercity Ebene, Mauritius		Subsidiary Company	100.00%	2(87)
5.	ICICI Investment Management Company Limited Registered Office: ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051	U65990MH2000PLC124773	Subsidiary Company	100.00%	2(87)
6.	ICICI Lombard General Insurance Company Limited Registered Office: ICICI Lombard House 414 Veer Savarkar Marg Near Siddhivinayak Temple Prabhadevi Mumbai 400 025	L67200MH2000PLC129408	Subsidiary Company	55.87%	2(87)
7.	ICICI Prudential Asset Management Company Limited Registered Office: 12 th floor, Narain Manzil 23, Barakhamba Road New Delhi 110 001	U99999DL1993PLC054135	Subsidiary Company	51.00%	2(87)
8.	ICICI Prudential Life Insurance Company Limited Registered Office: ICICI PruLife Towers 1089, Appasaheb Marathe Marg Prabhadevi Mumbai 400 025	L66010MH2000PLC127837	Subsidiary Company	52.87%	2(87)

Sr. No.	Name and address of the Company	CIN/GLN*	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
9.	ICICI Prudential Pension Funds Management Company Limited Registered Office: ICICI Prulife Towers 1089, Appasaheb Marathe Marg Prabhadevi Mumbai 400 025	U66000MH2009PLC191935	Subsidiary Company	100.00%	2(87)
10.	ICICI Prudential Trust Limited Registered Office: 12th floor, Narain Manzil 23, Barakhamba Road New Delhi 110 001	U74899DL1993PLC054134	Subsidiary Company	50.80%	2(87)
11.	ICICI Securities Limited Registered Office: ICICI Centre H. T. Parekh Marg Churchgate Mumbai 400 020	L67120MH1995PLC086241	Subsidiary Company	79.22%	2(87)
12.	ICICI Securities Holding Inc. Registered Office: 251 Little Falls Drive Wilmington, DE 19808 United States of America		Subsidiary Company	100.00%	2(87)
13.	ICICI Securities Inc. 251 Little Falls Drive Wilmington, DE 19808 United States of America		Subsidiary Company	100.00%	2(87)
14.	ICICI Securities Primary Dealership Limited Registered Office: ICICI Centre H. T. Parekh Marg, Churchgate Mumbai 400 020	U72900MH1993PLC131900	Subsidiary Company	100.00%	2(87)
15.	ICICI Trusteeship Services Limited Registered Office: ICICI Bank Towers Bandra-Kurla Complex Mumbai 400 051	U65991MH1999PLC119683	Subsidiary Company	100.00%	2(87)
16.	ICICI Venture Funds Management Company Limited Registered Office: ICICI Venture House, Ground Floor Appasaheb Marathe Marg Prabhadevi Mumbai 400 025	U72200MH1989PLC166901	Subsidiary Company	100.00%	2(87)
17.	Arteria Technologies Private Limited® Registered Office: Unit No.11, 1 st Floor, Innovator International Tech Park Limited Bangalore - 560 066	U72900KA2007PTC041911	Associate Company	19.98%	2(6)

DIRECTORS' REPORT

Sr. No.	Name and address of the Company	CIN/GLN*	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
18.	India Infradebt Limited Registered Office: The Capital, 'B' Wing, #1101-A Bandra Kurla Complex Mumbai - 400 051	U65923MH2012PLC237365	Associate Company	42.33%	2(6)
19.	ICICI Merchant Services Private Limited Registered Office: 74, Kalpataru Square Off Andheri Kurla Road Kondivita Lane Andheri (East) Mumbai – 400 059	U74140MH2009PTC194399	Associate Company	19.01%	2(6)
20.	I-Process Services (India) Private Limited Registered Office: Unit No. 602, 6th Floor, "CENTRE POINT", Andheri-Kurla Road J.B. Nagar, Andheri (East) Mumbai - 400 059	U72900MH2005PTC152504	Associate Company	19.00%	2(6)
21.	NIIT Institute of Finance Banking and Insurance Training Limited Registered Office: 8, Balaji Estate, First Floor Guru Ravi Das Marg, Kalkaji New Delhi 110 019	U80903DL2006PLC149721	Associate Company	18.79%	2(6)
22.	Rajasthan Asset Management Company Private Limited# Registered Office: 7th Floor, Ganga Heights Bapu Nagar, Tonk Road Jaipur, Rajasthan – 302 015	U65999RJ2002PTC017380	Associate Company	24.30%	2(6)
23.	OTC Exchange of India Limited# Registered Office: 92-93 Maker Tower F, Cuffe Parade Mumbai 400 005	U67120MH1990NPL058298	Associate Company	20.00%	2(6)
24.	Falcon Tyres Limited# Registered Office: K R S Road, Metagalli Mysore, Karnataka 570 016	L25114KA1973PLC002455	Associate Company	26.39%	2(6)

* CIN has been mentioned for Indian subsidiaries/Associate Companies.

@ w.e.f. May 29, 2018

These companies are not considered as associates in the financial statements, in accordance with the provisions of AS 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements'

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

(i) Category-wise Shareholding

Sr. No.	Category of shareholders	No. of Shares held at the beginning of the year (April 1, 2018)				No. of Shares held at the end of the year (March 31, 2019)				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	Promoters									
	(1) Indian									
	a) Individual / HUF	0	0	0	-	0	0	0	-	-
	b) Central Govt	0	0	0	-	0	0	0	-	-
	c) State Govt(s)	0	0	0	-	0	0	0	-	-
	d) Bodies Corp.	0	0	0	-	0	0	0	-	-
	e) Banks/FI	0	0	0	-	0	0	0	-	-
	f) Any Other	0	0	0	-	0	0	0	-	-
	Sub-total (A)(1)	0	0	0	-	0	0	0	-	-
	(2) Foreign									
	a) NRIs - Individuals	0	0	0	-	0	0	0	-	-
	b) Other - Individuals	0	0	0	-	0	0	0	-	-
	b) Bodies Corp.	0	0	0	-	0	0	0	-	-
	d) Banks/FI	0	0	0	-	0	0	0	-	-
	e) Any Other	0	0	0	-	0	0	0	-	-
	Sub-total (A)(2)	0	0	0	-	0	0	0	-	-
	Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	0	0	0	-	0	0	0	-	-
B	Public Shareholding									
	(1) Institutions									
	a) Mutual Funds/UTI	1,104,410,402	51,765	1,104,462,167	17.18	1,351,905,866	8,756	1,351,914,622	20.97	3.79
	b) Banks/Financial Institutions	2,996,700	75,104	3,071,804	0.05	1,014,877	70,219	1,085,096	0.02	(0.03)
	c) Central Govt/ State Govt(s)	10,880,378	428	10,880,806	0.17	16,033,568	428	16,033,996	0.25	0.08
	d) Venture Capital Funds	0	0	0	-	0	0	0	-	-
	e) Insurance Companies	863,752,987	1,060	863,754,047	13.44	772,314,294	1,060	772,315,354	11.98	(1.46)
	f) FIs/FPIs	2,342,948,530	30,646	2,342,979,176	36.45	2,082,826,274	15,366	2,082,841,640	32.31	(4.14)
	g) Foreign Venture Capital Funds	0	0	0	-	0	0	0	-	-
	h) Other (specify)									
	Foreign Banks	220,538	825,008	1,045,546	0.02	220,538	825,008	1,045,546	0.02	-
	FII - DR	385,700	0	385,700	0.01	292,600	0	292,600	0.00	(0.00)
	Provident Funds/ Pension Funds	52,643,783	0	52,643,783	0.82	62,358,629	0	62,358,629	0.97	0.15
	Alternate Investment Fund	1,920,162	0	1,920,162	0.03	10,999,750	0	10,999,750	0.17	0.14
	Sub-total (B)(1)	4,380,159,180	984,011	4,381,143,191	68.16	4,297,966,396	920,837	4,298,887,233	66.69	(1.47)

DIRECTORS' REPORT

Sr. No.	Category of shareholders	No. of Shares held at the beginning of the year (April 1, 2018)				No. of Shares held at the end of the year (March 31, 2019)				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	(2) Non-Institutions									
	a) Bodies Corporate									
	i) Indian	100,056,844	1,123,487	101,180,331	1.57	116,086,821	687,940	116,774,761	1.81	0.24
	ii) Overseas	0	3,300	3,300	0.00	0	3,300	3,300	0.00	-
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto ₹1 lakh	263,137,793	23,169,117	286,306,910	4.45	262,503,589	18,528,994	281,032,583	4.36	(0.09)
	ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	57,165,593	309,622	57,475,215	0.89	79,032,844	158,927	79,191,771	1.23	0.34
	c) Others (specify)									
	NBFCs registered with RBI	948,746	0	948,746	0.01	6,547,817	0	6,547,817	0.10	0.09
	Trusts	2,535,352	1,550	2,536,902	0.04	5,364,019	55,902	5,419,921	0.08	0.04
	Foreign Nationals	116,622	0	116,622	0.00	63,090	0	63,090	0.00	(0.00)
	Non-Resident Indians	18,526,666	332,942	18,859,608	0.29	19,855,429	278,555	20,133,984	0.31	0.02
	Clearing Members	13,480,657	50	13,480,707	0.21	19,950,547	50	19,950,597	0.31	0.10
	HUF	7,003,579	34,500	7,038,079	0.11	6,947,257	30,068	6,977,325	0.11	(0.00)
	Foreign Companies	0	155,019	155,019	0.00	0	155,019	155,019	0.00	-
	Foreign Bodies – DR	294,358	0	294,358	0.00	639,204	0	639,204	0.01	0.01
	IEPF	4,735,293	0	4,735,293	0.07	6,038,327	0	6,038,327	0.09	0.02
	Sub-total (B)(2)	468,001,503	25,129,587	493,131,090	7.67	523,028,944	19,898,755	542,927,699	8.42	0.75
	Total Public Shareholding (B) = (B)(1)+(B)(2)	4,848,160,683	26,113,598	4,874,274,281	75.83	4,820,995,340	20,819,592	4,841,814,932	75.11	(0.72)
C	Shares held by Custodian for GDRs & ADRs	1,553,716,495	0	1,553,716,495	24.17	1,604,424,721	0	1,604,424,721	24.89	0.72
	Grand Total (A+B+C)	6,401,877,178	26,113,598	6,427,990,776	100.00	6,425,420,061	20,819,592	6,446,239,653	100.00	

Percentages have been rounded off to the nearest decimals

(ii) Shareholding of Promoters

N.A. – ICICI Bank Limited does not have any promoters.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

N.A. – ICICI Bank Limited does not have any promoters.

(iv) Shareholding of top ten shareholders (other than Directors, Promoters and Deutsche Bank Trust Company Americas as Depository of ADS holders)

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Life Insurance Corporation of India				
	At the beginning of the year	603,252,345	9.38	603,252,345	9.38
	January 18, 2019 Decrease	9,497,260	0.15	593,755,085	9.22
	January 25, 2019 Decrease	12,126,068	0.19	581,629,017	9.03
	February 01, 2019 Decrease	7,279,934	0.11	574,349,083	8.92
	February 08, 2019 Decrease	1,573,515	0.02	572,775,568	8.89
	February 15, 2019 Decrease	8,030,249	0.12	564,745,319	8.77
	February 22, 2019 Decrease	6,977,149	0.11	557,768,170	8.66
	March 01, 2019 Decrease	14,944,179	0.23	542,823,991	8.42
	March 08, 2019 Decrease	6,791,881	0.11	536,032,110	8.32
	March 15, 2019 Decrease	10,316,683	0.16	525,715,427	8.16
	March 22, 2019 Decrease	9,011,400	0.14	516,704,027	8.02
	March 30, 2019 Decrease	7,479,940	0.12	509,224,087	7.90
	At the end of the year			509,224,087	7.90
2	HDFC Trustee Co Ltd (Various Mutual Fund Accounts)/HDFC Large Cap Fund				
	At the beginning of the year	275,843,678	4.29	275,843,678	4.29
	April 06, 2018 Increase	57,664	0.00	275,901,342	4.29
	April 13, 2018 Increase	729,993	0.01	276,631,335	4.30
	April 20, 2018 Decrease	50,250	0.00	276,581,085	4.30
	April 27, 2018 Decrease	1,262,996	0.02	275,318,089	4.28
	May 04, 2018 Decrease	927,589	0.01	274,390,500	4.27
	May 11, 2018 Decrease	9,469,800	0.15	264,920,700	4.12
	May 18, 2018 Decrease	309,132	0.00	264,611,568	4.12
	May 25, 2018 Increase	633,799	0.01	265,245,367	4.13
	June 01, 2018 Increase	31,889	0.00	265,277,256	4.13
	June 08, 2018 Increase	5,330,008	0.08	270,607,264	4.21
	June 15, 2018 Increase	115,966	0.00	270,723,230	4.21
	June 22, 2018 Increase	558,265	0.01	271,281,495	4.22
	June 30, 2018 Decrease	8,882	0.00	271,272,613	4.22
	July 06, 2018 Increase	1,031,434	0.02	272,304,047	4.23
	July 13, 2018 Increase	1,541,124	0.02	273,845,171	4.26
	July 20, 2018 Increase	8,494	0.00	273,853,665	4.26
	July 27, 2018 Decrease	26,017	0.00	273,827,648	4.26
	August 03, 2018 Increase	61,831	0.00	273,889,479	4.26
	August 10, 2018 Decrease	190,075	0.00	273,699,404	4.25
	August 17, 2018 Decrease	63,253	0.00	273,636,151	4.25

DIRECTORS' REPORT

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	August 24, 2018 Decrease	166,163	0.00	273,469,988	4.25
	August 27, 2018 Increase	141,408	0.00	273,611,396	4.25
	August 31, 2018 Decrease	66,335	0.00	273,545,061	4.25
	September 05, 2018 Decrease	1,324,699	0.02	272,220,362	4.23
	September 07, 2018 Decrease	296,284	0.00	271,924,078	4.23
	September 14, 2018 Decrease	2,908,875	0.05	269,015,203	4.18
	September 21, 2018 Increase	13,864	0.00	269,029,067	4.18
	September 29, 2018 Increase	923,713	0.01	269,952,780	4.19
	October 05, 2018 Increase	355,021	0.01	270,307,801	4.20
	October 12, 2018 Decrease	289,534	0.00	270,018,267	4.20
	October 19, 2018 Decrease	623,884	0.01	269,394,383	4.19
	October 26, 2018 Increase	1,022,940	0.02	270,417,323	4.20
	November 02, 2018 Increase	873,009	0.01	271,290,332	4.21
	November 09, 2018 Increase	7,035	0.00	271,297,367	4.21
	November 16, 2018 Decrease	2,586,318	0.04	268,711,049	4.17
	November 23, 2018 Decrease	4,035,447	0.06	264,675,602	4.11
	November 30, 2018 Decrease	460,608	0.01	264,214,994	4.10
	December 07, 2018 Increase	308,649	0.00	264,523,643	4.11
	December 14, 2018 Increase	369,963	0.01	264,893,606	4.11
	December 21, 2018 Decrease	880,398	0.01	264,013,208	4.10
	December 28, 2018 Increase	14,632	0.00	264,027,840	4.10
	December 31, 2018 Increase	513,908	0.01	264,541,748	4.11
	January 04, 2019 Increase	5,594	0.00	264,547,342	4.11
	January 11, 2019 Decrease	742,221	0.01	263,805,121	4.10
	January 18, 2019 Increase	19,027	0.00	263,824,148	4.10
	January 25, 2019 Increase	12,317	0.00	263,836,465	4.10
	February 01, 2019 Increase	31,271	0.00	263,867,736	4.10
	February 08, 2019 Increase	339,843	0.01	264,207,579	4.10
	February 15, 2019 Increase	1,453,691	0.02	265,661,270	4.12
	February 22, 2019 Increase	1,000,839	0.02	266,662,109	4.14
	March 01, 2019 Increase	1,272,773	0.02	267,934,882	4.16
	March 08, 2019 Decrease	225,288	0.00	267,709,594	4.15
	March 15, 2019 Decrease	1,162,727	0.02	266,546,867	4.14
	March 22, 2019 Increase	310,502	0.00	266,857,369	4.14
	March 30, 2019 Increase	142,780	0.00	267,000,149	4.14
	At the end of the year			267,000,149	4.14
3	Dodge & Cox International Stock Fund				
	At the beginning of the year	388,897,176	6.05	388,897,176	6.05
	April 20, 2018 Increase	13,922,482	0.22	402,819,658	6.27
	April 27, 2018 Increase	10,130,118	0.16	412,949,776	6.42
	May 25, 2018 Increase	3,561,500	0.06	416,511,276	6.48
	August 24, 2018 Decrease	10,952,040	0.17	405,559,236	6.30
	August 27, 2018 Decrease	1,034,560	0.02	404,524,676	6.29

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	August 31, 2018 Decrease	3,083,800	0.05	401,440,876	6.24
	September 05, 2018 Decrease	430,300	0.01	401,010,576	6.23
	September 07, 2018 Decrease	2,669,100	0.04	398,341,476	6.19
	September 14, 2018 Decrease	4,560,060	0.07	393,781,416	6.12
	September 21, 2018 Decrease	6,322,840	0.10	387,458,576	6.02
	September 29, 2018 Decrease	13,915,047	0.22	373,543,529	5.80
	October 05, 2018 Decrease	4,031,953	0.06	369,511,576	5.74
	November 09, 2018 Decrease	5,171,900	0.08	364,339,676	5.66
	November 23, 2018 Decrease	10,975,611	0.17	353,364,065	5.49
	November 30, 2018 Decrease	18,102,298	0.28	335,261,767	5.21
	December 07, 2018 Decrease	4,956,334	0.08	330,305,433	5.13
	December 14, 2018 Decrease	20,107,969	0.31	310,197,464	4.82
	December 21, 2018 Decrease	11,452,240	0.18	298,745,224	4.64
	December 28, 2018 Decrease	3,130,837	0.05	295,614,387	4.59
	December 31, 2018 Decrease	3,249,600	0.05	292,364,787	4.54
	January 04, 2019 Decrease	4,023,774	0.06	288,341,013	4.48
	January 11, 2019 Decrease	7,311,737	0.11	281,029,276	4.36
	January 18, 2019 Decrease	11,095,713	0.17	269,933,563	4.19
	January 25, 2019 Decrease	832,594	0.01	269,100,969	4.18
	March 15, 2019 Decrease	6,438,313	0.10	262,662,656	4.08
	March 22, 2019 Decrease	8,233,380	0.13	254,429,276	3.95
	At the end of the year			254,429,276	3.95
4	SBI Mutual Fund/SBI Dual Advantage Fund and Other Various Fund Accounts				
	At the beginning of the year	133,169,518	2.07	133,169,518	2.07
	April 06, 2018 Increase	759,139	0.01	133,928,657	2.08
	April 13, 2018 Increase	2,320,740	0.04	136,249,397	2.12
	April 20, 2018 Increase	608,348	0.01	136,857,745	2.13
	April 27, 2018 Increase	1,780,448	0.03	138,638,193	2.16
	May 04, 2018 Increase	1,667,876	0.03	140,306,069	2.18
	May 11, 2018 Decrease	2,754,895	0.04	137,551,174	2.14
	May 18, 2018 Increase	668,838	0.01	138,220,012	2.15
	May 25, 2018 Decrease	641,092	0.01	137,578,920	2.14
	June 01, 2018 Increase	267,741	0.00	137,846,661	2.14
	June 08, 2018 Increase	3,832,479	0.06	141,679,140	2.20
	June 15, 2018 Increase	1,488,261	0.02	143,167,401	2.23
	June 22, 2018 Increase	99,431	0.00	143,266,832	2.23
	June 30, 2018 Increase	582,892	0.01	143,849,724	2.24
	July 06, 2018 Increase	1,934,642	0.03	145,784,366	2.27
	July 13, 2018 Increase	718,523	0.01	146,502,889	2.28
	July 20, 2018 Increase	954,569	0.01	147,457,458	2.29
	July 27, 2018 Decrease	71,145	0.00	147,386,313	2.29
	August 03, 2018 Increase	3,193,731	0.05	150,580,044	2.34

DIRECTORS' REPORT

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	August 10, 2018 Increase	51,074	0.00	150,631,118	2.34
	August 17, 2018 Increase	453,915	0.01	151,085,033	2.35
	August 24, 2018 Decrease	936,187	0.01	150,148,846	2.33
	August 27, 2018 Increase	124,244	0.00	150,273,090	2.34
	August 31, 2018 Decrease	807,334	0.01	149,465,756	2.32
	September 05, 2018 Decrease	2,560,218	0.04	146,905,538	2.28
	September 07, 2018 Increase	240,247	0.00	147,145,785	2.29
	September 14, 2018 Increase	665,572	0.01	147,811,357	2.30
	September 21, 2018 Increase	630,109	0.01	148,441,466	2.31
	September 29, 2018 Increase	204,728	0.00	148,646,194	2.31
	October 05, 2018 Decrease	626,895	0.01	148,019,299	2.30
	October 12, 2018 Increase	666,265	0.01	148,685,564	2.31
	October 19, 2018 Increase	217,828	0.00	148,903,392	2.31
	October 26, 2018 Increase	5,192,136	0.08	154,095,528	2.39
	November 02, 2018 Increase	8,145,857	0.13	162,241,385	2.52
	November 09, 2018 Increase	619,526	0.01	162,860,911	2.53
	November 16, 2018 Decrease	4,655,790	0.07	158,205,121	2.46
	November 23, 2018 Increase	903,713	0.01	159,108,834	2.47
	November 30, 2018 Increase	447,006	0.01	159,555,840	2.48
	December 07, 2018 Increase	4,772,772	0.07	164,328,612	2.55
	December 14, 2018 Decrease	720,750	0.01	163,607,862	2.54
	December 21, 2018 Increase	477,072	0.01	164,084,934	2.55
	December 28, 2018 Increase	156,655	0.00	164,241,589	2.55
	December 31, 2018 Increase	157,503	0.00	164,399,092	2.55
	January 04, 2019 Increase	624,346	0.01	165,023,438	2.56
	January 11, 2019 Increase	67,669	0.00	165,091,107	2.56
	January 18, 2019 Increase	3,016,509	0.05	168,107,616	2.61
	January 25, 2019 Increase	965,718	0.01	169,073,334	2.62
	February 01, 2019 Increase	2,708,700	0.04	171,782,034	2.67
	February 08, 2019 Decrease	1,399,125	0.02	170,382,909	2.64
	February 15, 2019 Increase	631,705	0.01	171,014,614	2.65
	February 22, 2019 Increase	162,339	0.00	171,176,953	2.66
	March 01, 2019 Increase	1,174,449	0.02	172,351,402	2.67
	March 08, 2019 Decrease	680,795	0.01	171,670,607	2.66
	March 15, 2019 Increase	153,857	0.00	171,824,464	2.67
	March 22, 2019 Increase	946,059	0.01	172,770,523	2.68
	March 30, 2019 Increase	323,086	0.01	173,093,609	2.69
	At the end of the year			173,093,609	2.69
5	ICICI Prudential Mutual Fund (Various Mutual Fund Accounts)				
	At the beginning of the year	163,223,945	2.54	163,223,945	2.54
	April 06, 2018 Increase	6,608,800	0.10	169,832,745	2.64
	April 13, 2018 Increase	5,869,259	0.09	175,702,004	2.73

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	April 20, 2018 Increase	184,687	0.00	175,886,691	2.74
	April 27, 2018 Decrease	271,906	0.00	175,614,785	2.73
	May 04, 2018 Increase	1,227,045	0.02	176,841,830	2.75
	May 11, 2018 Decrease	4,596,787	0.07	172,245,043	2.68
	May 18, 2018 Decrease	5,834,201	0.09	166,410,842	2.59
	May 25, 2018 Decrease	3,701,164	0.06	162,709,678	2.53
	June 01, 2018 Decrease	6,650,295	0.10	156,059,383	2.43
	June 08, 2018 Decrease	5,093,392	0.08	150,965,991	2.35
	June 15, 2018 Decrease	542,495	0.01	150,423,496	2.34
	June 22, 2018 Increase	2,723,206	0.04	153,146,702	2.38
	June 30, 2018 Increase	606,074	0.01	153,752,776	2.39
	July 06, 2018 Increase	8,864,540	0.14	162,617,316	2.53
	July 13, 2018 Increase	4,282,426	0.07	166,899,742	2.59
	July 20, 2018 Decrease	178,004	0.00	166,721,738	2.59
	July 27, 2018 Decrease	676,231	0.01	166,045,507	2.58
	August 03, 2018 Decrease	7,780,027	0.12	158,265,480	2.46
	August 10, 2018 Decrease	6,517,591	0.10	151,747,889	2.36
	August 17, 2018 Decrease	204,181	0.00	151,543,708	2.36
	August 24, 2018 Decrease	1,386,738	0.02	150,156,970	2.33
	August 27, 2018 Decrease	42,955	0.00	150,114,015	2.33
	August 31, 2018 Decrease	8,825,033	0.14	141,288,982	2.20
	September 05, 2018 Decrease	198,224	0.00	141,090,758	2.19
	September 07, 2018 Increase	1,113	0.00	141,091,871	2.19
	September 14, 2018 Increase	4,402	0.00	141,096,273	2.19
	September 21, 2018 Increase	632,247	0.01	141,728,520	2.20
	September 29, 2018 Decrease	3,155,992	0.05	138,572,528	2.15
	October 05, 2018 Decrease	477,055	0.01	138,095,473	2.15
	October 12, 2018 Decrease	1,298,367	0.02	136,797,106	2.13
	October 19, 2018 Increase	1,949,111	0.03	138,746,217	2.16
	October 26, 2018 Decrease	454,647	0.01	138,291,570	2.15
	November 02, 2018 Decrease	2,686,017	0.04	135,605,553	2.11
	November 09, 2018 Increase	5,103	0.00	135,610,656	2.11
	November 16, 2018 Increase	9,727	0.00	135,620,383	2.11
	November 23, 2018 Decrease	117,611	0.00	135,502,772	2.10
	November 30, 2018 Increase	797,026	0.01	136,299,798	2.12
	December 07, 2018 Increase	2,694,752	0.04	138,994,550	2.16
	December 14, 2018 Increase	2,686,663	0.04	141,681,213	2.20
	December 21, 2018 Decrease	388,877	0.01	141,292,336	2.19
	December 28, 2018 Decrease	97,486	0.00	141,194,850	2.19
	December 31, 2018 Increase	10,576	0.00	141,205,426	2.19
	January 04, 2019 Increase	1,917,261	0.03	143,122,687	2.22
	January 11, 2019 Increase	343,847	0.01	143,466,534	2.23
	January 18, 2019 Increase	3,123,050	0.05	146,589,584	2.28

DIRECTORS' REPORT

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	January 25, 2019 Increase	48,666	0.00	146,638,250	2.28
	February 01, 2019 Increase	1,235,796	0.02	147,874,046	2.30
	February 08, 2019 Decrease	40,661	0.00	147,833,385	2.29
	February 15, 2019 Decrease	39,571	0.00	147,793,814	2.29
	February 22, 2019 Decrease	44,023	0.00	147,749,791	2.29
	March 01, 2019 Increase	711,842	0.01	148,461,633	2.30
	March 08, 2019 Decrease	2,515,709	0.04	145,945,924	2.26
	March 15, 2019 Decrease	166,662	0.00	145,779,262	2.26
	March 22, 2019 Decrease	534,933	0.01	145,244,329	2.25
	March 30, 2019 Decrease	508,130	0.01	144,736,199	2.25
	At the end of the year			144,736,199	2.25
6	Aditya Birla Sun Life Trustee Private Limited				
	At the beginning of the year	99,464,487	1.55	99,464,487	1.55
	April 06, 2018 Increase	6,210,285	0.10	105,674,772	1.64
	April 13, 2018 Decrease	182,000	0.00	105,492,772	1.64
	April 20, 2018 Decrease	180,665	0.00	105,312,107	1.64
	April 27, 2018 Increase	250,000	0.00	105,562,107	1.64
	May 04, 2018 Decrease	749,100	0.01	104,813,007	1.63
	May 11, 2018 Decrease	1,416,750	0.02	103,396,257	1.61
	May 18, 2018 Decrease	600,000	0.01	102,796,257	1.60
	May 25, 2018 Decrease	4,245,449	0.07	98,550,808	1.53
	June 01, 2018 Decrease	2,695,307	0.04	95,855,501	1.49
	June 08, 2018 Increase	275,122	0.00	96,130,623	1.49
	June 15, 2018 Increase	744,000	0.01	96,874,623	1.51
	June 22, 2018 Increase	273,750	0.00	97,148,373	1.51
	June 30, 2018 Decrease	413,326	0.01	96,735,047	1.50
	July 06, 2018 Increase	550,000	0.01	97,285,047	1.51
	July 13, 2018 Decrease	405,000	0.01	96,880,047	1.51
	July 20, 2018 Increase	339,212	0.01	97,219,259	1.51
	July 27, 2018 Decrease	4,760,000	0.07	92,459,259	1.44
	August 03, 2018 Increase	9,774,092	0.15	102,233,351	1.59
	August 10, 2018 Increase	405,665	0.01	102,639,016	1.60
	August 17, 2018 Increase	5,552,667	0.09	108,191,683	1.68
	August 24, 2018 Increase	2,186,896	0.03	110,378,579	1.72
	August 31, 2018 Decrease	1,487,250	0.02	108,891,329	1.69
	September 05, 2018 Decrease	1,970,750	0.03	106,920,579	1.66
	September 07, 2018 Increase	728,750	0.01	107,649,329	1.67
	September 14, 2018 Decrease	63,250	0.00	107,586,079	1.67
	September 21, 2018 Decrease	182,000	0.00	107,404,079	1.67
	September 29, 2018 Decrease	1,559,000	0.02	105,845,079	1.64
	October 05, 2018 Decrease	286,342	0.00	105,558,737	1.64
	October 12, 2018 Increase	501,250	0.01	106,059,987	1.65
	October 19, 2018 Increase	2,958,500	0.05	109,018,487	1.69

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	October 26, 2018 Increase	2,330,042	0.04	111,348,529	1.73
	November 02, 2018 Decrease	28,714	0.00	111,319,815	1.73
	November 09, 2018 Increase	984,000	0.02	112,303,815	1.74
	November 16, 2018 Increase	1,570,750	0.02	113,874,565	1.77
	November 23, 2018 Increase	895,500	0.01	114,770,065	1.78
	November 30, 2018 Increase	3,215,000	0.05	117,985,065	1.83
	December 07, 2018 Increase	1,487,750	0.02	119,472,815	1.86
	December 14, 2018 Increase	5,674,900	0.09	125,147,715	1.94
	December 21, 2018 Increase	1,062,638	0.02	126,210,353	1.96
	December 28, 2018 Increase	379,750	0.01	126,590,103	1.97
	January 04, 2019 Increase	2,621,750	0.04	129,211,853	2.01
	January 11, 2019 Increase	375,000	0.01	129,586,853	2.01
	January 18, 2019 Increase	291,500	0.00	129,878,353	2.02
	January 25, 2019 Increase	1,039,500	0.02	130,917,853	2.03
	February 01, 2019 Decrease	1,060,000	0.02	129,857,853	2.02
	February 08, 2019 Increase	474,250	0.01	130,332,103	2.02
	February 15, 2019 Increase	1,054,656	0.02	131,386,759	2.04
	February 22, 2019 Increase	168,400	0.00	131,555,159	2.04
	March 01, 2019 Decrease	1,000,000	0.02	130,555,159	2.03
	March 08, 2019 Increase	534,200	0.01	131,089,359	2.03
	March 15, 2019 Decrease	18,378	0.00	131,070,981	2.03
	March 22, 2019 Decrease	161,619	0.00	130,909,362	2.03
	March 30, 2019 Decrease	134,279	0.00	130,775,083	2.03
	At the end of the year			130,775,083	2.03
7	Reliance Capital Trustee Co Ltd/Reliance ETF/Reliance Emergent India Fund (Various Fund Accounts)				
	At the beginning of the year	101,446,335	1.58	101,446,335	1.58
	April 06, 2018 Decrease	2,052,671	0.03	99,393,664	1.55
	April 13, 2018 Decrease	15,819,250	0.25	83,574,414	1.30
	April 20, 2018 Decrease	251,836	0.00	83,322,578	1.30
	April 27, 2018 Decrease	1,964,455	0.03	81,358,123	1.26
	May 04, 2018 Decrease	31,011	0.00	81,327,112	1.26
	May 11, 2018 Increase	2,972,999	0.05	84,300,111	1.31
	May 18, 2018 Increase	847,355	0.01	85,147,466	1.32
	May 25, 2018 Increase	3,718,223	0.06	88,865,689	1.38
	June 01, 2018 Increase	5,055,968	0.08	93,921,657	1.46
	June 08, 2018 Increase	4,595,451	0.07	98,517,108	1.53
	June 15, 2018 Increase	5,320,162	0.08	103,837,270	1.61
	June 22, 2018 Increase	4,954,992	0.08	108,792,262	1.69
	June 30, 2018 Decrease	6,660,520	0.10	102,131,742	1.59
	July 06, 2018 Increase	8,883,426	0.14	111,015,168	1.73
	July 13, 2018 Increase	4,487,574	0.07	115,502,742	1.80

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		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	July 20, 2018 Increase	5,498,693	0.09	121,001,435	1.88
	July 27, 2018 Decrease	14,114,434	0.22	106,887,001	1.66
	August 03, 2018 Increase	168,080	0.00	107,055,081	1.66
	August 10, 2018 Decrease	3,379,784	0.05	103,675,297	1.61
	August 17, 2018 Decrease	3,245	0.00	103,672,052	1.61
	August 24, 2018 Decrease	1,458,768	0.02	102,213,284	1.59
	August 27, 2018 Increase	2,676,706	0.04	104,889,990	1.63
	August 31, 2018 Increase	9,236,521	0.14	114,126,511	1.77
	September 05, 2018 Increase	1,457,993	0.02	115,584,504	1.80
	September 07, 2018 Increase	2,273,077	0.04	117,857,581	1.83
	September 14, 2018 Increase	772,187	0.01	118,629,768	1.84
	September 21, 2018 Increase	2,536,042	0.04	121,165,810	1.88
	September 29, 2018 Increase	6,567,394	0.10	127,733,204	1.98
	October 05, 2018 Increase	85,582	0.00	127,818,786	1.99
	October 12, 2018 Increase	1,696,587	0.03	129,515,373	2.01
	October 19, 2018 Decrease	3,453,955	0.05	126,061,418	1.96
	October 26, 2018 Decrease	1,103,191	0.02	124,958,227	1.94
	November 02, 2018 Decrease	4,049,762	0.06	120,908,465	1.88
	November 09, 2018 Increase	1,053,611	0.02	121,962,076	1.89
	November 16, 2018 Decrease	3,917,720	0.06	118,044,356	1.83
	November 23, 2018 Decrease	1,730,819	0.03	116,313,537	1.81
	November 30, 2018 Decrease	758,607	0.01	115,554,930	1.79
	December 07, 2018 Increase	258,241	0.00	115,813,171	1.80
	December 14, 2018 Increase	2,006,884	0.03	117,820,055	1.83
	December 21, 2018 Decrease	4,751,856	0.07	113,068,199	1.76
	December 28, 2018 Increase	46,331	0.00	113,114,530	1.76
	December 31, 2018 Increase	69,149	0.00	113,183,679	1.76
	January 04, 2019 Increase	114,857	0.00	113,298,536	1.76
	January 11, 2019 Increase	534,910	0.01	113,833,446	1.77
	January 18, 2019 Decrease	2,416,534	0.04	111,416,912	1.73
	January 25, 2019 Decrease	1,745,324	0.03	109,671,588	1.70
	February 01, 2019 Decrease	2,575,797	0.04	107,095,791	1.66
	February 08, 2019 Increase	8,636,667	0.13	115,732,458	1.80
	February 15, 2019 Increase	1,006,618	0.02	116,739,076	1.81
	February 22, 2019 Increase	39,404	0.00	116,778,480	1.81
	March 01, 2019 Decrease	111,377	0.00	116,667,103	1.81
	March 08, 2019 Increase	78,288	0.00	116,745,391	1.81
	March 15, 2019 Decrease	2,518,888	0.04	114,226,503	1.77
	March 22, 2019 Decrease	782,869	0.01	113,443,634	1.76
	March 30, 2019 Increase	1,720,724	0.03	115,164,358	1.79
	At the end of the year			115,164,358	1.79

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8	Government of Singapore				
	At the beginning of the year	101,380,233	1.58	101,380,233	1.58
	April 06, 2018 Increase	3,529,872	0.05	104,910,105	1.63
	April 13, 2018 Decrease	1,126,939	0.02	103,783,166	1.61
	April 20, 2018 Decrease	1,598,915	0.02	102,184,251	1.59
	April 27, 2018 Increase	157,183	0.00	102,341,434	1.59
	May 04, 2018 Decrease	1,563,865	0.02	100,777,569	1.57
	May 11, 2018 Decrease	8,487,422	0.13	92,290,147	1.43
	May 18, 2018 Decrease	1,102,651	0.02	91,187,496	1.42
	May 25, 2018 Decrease	13,318	0.00	91,174,178	1.42
	June 01, 2018 Decrease	1,695,245	0.03	89,478,933	1.39
	June 08, 2018 Increase	2,833,318	0.04	92,312,251	1.44
	June 15, 2018 Increase	1,358,851	0.02	93,671,102	1.46
	June 22, 2018 Increase	3,312,440	0.05	96,983,542	1.51
	June 30, 2018 Increase	1,992,577	0.03	98,976,119	1.54
	July 06, 2018 Decrease	37,383	0.00	98,938,736	1.54
	July 20, 2018 Decrease	254,852	0.00	98,683,884	1.53
	July 27, 2018 Increase	1,865,647	0.03	100,549,531	1.56
	August 03, 2018 Decrease	1,323,700	0.02	99,225,831	1.54
	August 10, 2018 Decrease	342,374	0.01	98,883,457	1.54
	August 17, 2018 Decrease	4,123,838	0.06	94,759,619	1.47
	August 24, 2018 Increase	245,236	0.00	95,004,855	1.48
	August 27, 2018 Increase	444,906	0.01	95,449,761	1.48
	August 31, 2018 Increase	953,900	0.01	96,403,661	1.50
	September 05, 2018 Increase	285,932	0.00	96,689,593	1.50
	September 07, 2018 Increase	236,264	0.00	96,925,857	1.51
	September 14, 2018 Increase	260,813	0.00	97,186,670	1.51
	September 21, 2018 Increase	483,649	0.01	97,670,319	1.52
	September 29, 2018 Decrease	985,610	0.02	96,684,709	1.50
	October 05, 2018 Decrease	1,004,301	0.02	95,680,408	1.49
	October 12, 2018 Increase	535,763	0.01	96,216,171	1.50
	October 19, 2018 Increase	124,648	0.00	96,340,819	1.50
	November 02, 2018 Increase	515,161	0.01	96,855,980	1.50
	November 09, 2018 Increase	99,703	0.00	96,955,683	1.51
	November 16, 2018 Increase	27,248	0.00	96,982,931	1.51
	November 23, 2018 Increase	279,802	0.00	97,262,733	1.51
	November 30, 2018 Increase	1,380,352	0.02	98,643,085	1.53
	December 07, 2018 Increase	206,324	0.00	98,849,409	1.53
	December 14, 2018 Increase	31,859	0.00	98,881,268	1.54
	December 21, 2018 Increase	388,054	0.01	99,269,322	1.54
	December 28, 2018 Decrease	20,391	0.00	99,248,931	1.54
	December 31, 2018 Increase	6,107	0.00	99,255,038	1.54
	January 04, 2019 Increase	239,130	0.00	99,494,168	1.54

DIRECTORS' REPORT

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	January 11, 2019 Decrease	1,358,519	0.02	98,135,649	1.52
	January 18, 2019 Decrease	183,618	0.00	97,952,031	1.52
	January 25, 2019 Increase	230,357	0.00	98,182,388	1.52
	February 01, 2019 Decrease	3,526,370	0.05	94,656,018	1.47
	February 08, 2019 Increase	733,930	0.01	95,389,948	1.48
	February 22, 2019 Increase	1,522,955	0.02	96,912,903	1.50
	March 01, 2019 Decrease	347,549	0.01	96,565,354	1.50
	March 08, 2019 Decrease	270,458	0.00	96,294,896	1.49
	March 15, 2019 Increase	445,857	0.01	96,740,753	1.50
	March 22, 2019 Increase	716,624	0.01	97,457,377	1.51
	March 30, 2019 Increase	689,854	0.01	98,147,231	1.52
	At the end of the year			98,147,231	1.52
9	Kotak Capital Fund (Various Mutual Fund Accounts)				
	At the beginning of the year	63,578,593	0.99	63,578,593	0.99
	April 06, 2018 Decrease	1,533,503	0.02	62,045,090	0.97
	April 13, 2018 Decrease	3,282,080	0.05	58,763,010	0.91
	April 20, 2018 Decrease	2,712,206	0.04	56,050,804	0.87
	April 27, 2018 Decrease	3,023,328	0.05	53,027,476	0.82
	May 04, 2018 Increase	680,887	0.01	53,708,363	0.84
	May 11, 2018 Increase	551,225	0.01	54,259,588	0.84
	May 18, 2018 Increase	1,352,969	0.02	55,612,557	0.86
	May 25, 2018 Increase	393,096	0.01	56,005,653	0.87
	June 01, 2018 Increase	553,472	0.01	56,559,125	0.88
	June 08, 2018 Decrease	45,835	0.00	56,513,290	0.88
	June 15, 2018 Increase	1,924,819	0.03	58,438,109	0.91
	June 22, 2018 Increase	2,506,199	0.04	60,944,308	0.95
	June 30, 2018 Increase	3,024,791	0.05	63,969,099	0.99
	July 06, 2018 Increase	4,884,891	0.08	68,853,990	1.07
	July 13, 2018 Increase	4,259,199	0.07	73,113,189	1.14
	July 20, 2018 Decrease	425,115	0.01	72,688,074	1.13
	July 27, 2018 Increase	1,454,669	0.02	74,142,743	1.15
	August 03, 2018 Decrease	3,949,193	0.06	70,193,550	1.09
	August 10, 2018 Decrease	6,076,506	0.09	64,117,044	1.00
	August 17, 2018 Decrease	1,177,672	0.02	62,939,372	0.98
	August 24, 2018 Increase	2,948,070	0.05	65,887,442	1.02
	August 27, 2018 Increase	420,348	0.01	66,307,790	1.03
	August 31, 2018 Increase	326,108	0.01	66,633,898	1.04
	September 05, 2018 Increase	1,122,173	0.02	67,756,071	1.05
	September 07, 2018 Increase	1,005,279	0.02	68,761,350	1.07
	September 14, 2018 Increase	1,028,444	0.02	69,789,794	1.08
	September 21, 2018 Increase	1,040,108	0.02	70,829,902	1.10
	September 29, 2018 Increase	3,282,590	0.05	74,112,492	1.15

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	October 05, 2018 Decrease	54,629	0.00	74,057,863	1.15
	October 12, 2018 Decrease	814,993	0.01	73,242,870	1.14
	October 19, 2018 Increase	1,835,350	0.03	75,078,220	1.17
	October 26, 2018 Increase	389,317	0.01	75,467,537	1.17
	November 02, 2018 Increase	2,137,988	0.03	77,605,525	1.21
	November 09, 2018 Increase	536,403	0.01	78,141,928	1.21
	November 16, 2018 Decrease	2,815,951	0.04	75,325,977	1.17
	November 23, 2018 Increase	127,213	0.00	75,453,190	1.17
	November 30, 2018 Increase	3,172,150	0.05	78,625,340	1.22
	December 07, 2018 Increase	484,826	0.01	79,110,166	1.23
	December 14, 2018 Increase	1,357,822	0.02	80,467,988	1.25
	December 21, 2018 Decrease	891,788	0.01	79,576,200	1.24
	December 28, 2018 Increase	926,598	0.01	80,502,798	1.25
	December 31, 2018 Decrease	16,256	0.00	80,486,542	1.25
	January 04, 2019 Decrease	229,661	0.00	80,256,881	1.25
	January 11, 2019 Increase	177,736	0.00	80,434,617	1.25
	January 18, 2019 Increase	341,593	0.01	80,776,210	1.25
	January 25, 2019 Increase	2,112,842	0.03	82,889,052	1.29
	February 01, 2019 Increase	5,005,926	0.08	87,894,978	1.36
	February 08, 2019 Increase	541,839	0.01	88,436,817	1.37
	February 15, 2019 Increase	1,933,023	0.03	90,369,840	1.40
	February 22, 2019 Decrease	624,999	0.01	89,744,841	1.39
	March 01, 2019 Increase	1,742,455	0.03	91,487,296	1.42
	March 08, 2019 Decrease	4,434,202	0.07	87,053,094	1.35
	March 15, 2019 Decrease	261,251	0.00	86,791,843	1.35
	March 22, 2019 Decrease	447,209	0.01	86,344,634	1.34
	March 30, 2019 Decrease	1,188,750	0.02	85,155,884	1.32
	At the end of the year			85,155,884	1.32
10	National Pension System Trust				
	At the beginning of the year	52,548,930	0.82	52,548,930	0.82
	April 06, 2018 Increase	222,940	0.00	52,771,870	0.82
	April 13, 2018 Increase	478,015	0.01	53,249,885	0.83
	April 20, 2018 Increase	1,280	0.00	53,251,165	0.83
	May 04, 2018 Increase	170,459	0.00	53,422,036	0.83
	May 11, 2018 Decrease	2,771	0.00	53,419,265	0.83
	May 25, 2018 Increase	231,600	0.00	53,650,865	0.83
	June 01, 2018 Increase	158,800	0.00	53,809,665	0.84
	June 08, 2018 Increase	299,075	0.00	54,108,740	0.84
	June 15, 2018 Increase	222,575	0.00	54,331,315	0.84
	June 22, 2018 Increase	293,058	0.00	54,624,373	0.85
	June 30, 2018 Increase	109,473	0.00	54,733,846	0.85
	July 06, 2018 Increase	595,188	0.01	55,329,034	0.86
	July 13, 2018 Increase	90,600	0.00	55,419,634	0.86

DIRECTORS' REPORT

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	July 20, 2018 Increase	118,882	0.00	55,538,516	0.86
	July 27, 2018 Increase	121,669	0.00	55,660,185	0.87
	August 10, 2018 Increase	4,373	0.00	55,664,558	0.87
	August 17, 2018 Increase	1,855	0.00	55,666,413	0.87
	August 24, 2018 Increase	102,811	0.00	55,769,224	0.87
	August 27, 2018 Increase	21,025	0.00	55,790,249	0.87
	August 31, 2018 Increase	71,153	0.00	55,861,402	0.87
	September 05, 2018 Increase	49,127	0.00	55,910,529	0.87
	September 07, 2018 Increase	69,874	0.00	55,980,403	0.87
	September 14, 2018 Increase	71,027	0.00	56,051,430	0.87
	September 21, 2018 Increase	56,465	0.00	56,107,895	0.87
	September 29, 2018 Increase	50,010	0.00	56,157,905	0.87
	October 05, 2018 Increase	375,565	0.01	56,533,470	0.88
	October 12, 2018 Increase	8,177	0.00	56,541,647	0.88
	October 19, 2018 Increase	62,582	0.00	56,604,229	0.88
	October 26, 2018 Increase	5,527	0.00	56,609,756	0.88
	November 02, 2018 Increase	308,632	0.00	56,918,388	0.88
	November 09, 2018 Decrease	74,987	0.00	56,843,401	0.88
	November 16, 2018 Decrease	38,051	0.00	56,805,350	0.88
	November 23, 2018 Increase	126,590	0.00	56,931,940	0.88
	November 30, 2018 Increase	65,064	0.00	56,997,004	0.89
	December 07, 2018 Increase	54,269	0.00	57,051,273	0.89
	December 14, 2018 Increase	657,858	0.01	57,709,131	0.90
	December 21, 2018 Increase	958,295	0.01	58,667,426	0.91
	December 28, 2018 Increase	75,200	0.00	58,742,626	0.91
	December 31, 2018 Increase	21,710	0.00	58,764,336	0.91
	January 04, 2019 Increase	239,998	0.00	59,004,334	0.92
	January 11, 2019 Increase	83,881	0.00	59,088,215	0.92
	January 18, 2019 Increase	123,399	0.00	59,211,614	0.92
	January 25, 2019 Increase	613,110	0.01	59,824,724	0.93
	February 01, 2019 Increase	154,267	0.00	59,978,991	0.93
	February 08, 2019 Increase	655,557	0.01	60,634,548	0.94
	February 15, 2019 Increase	111,792	0.00	60,746,340	0.94
	February 22, 2019 Increase	602,769	0.01	61,349,109	0.95
	March 01, 2019 Increase	367,750	0.01	61,716,859	0.96
	March 08, 2019 Increase	140,997	0.00	61,857,856	0.96
	March 15, 2019 Increase	119,577	0.00	61,977,433	0.96
	March 22, 2019 Increase	81,030	0.00	62,058,463	0.96
	March 30, 2019 Increase	243,318	0.00	62,301,781	0.97
	At the end of the year			62,301,781	0.97

1 Top ten shareholders (on basis of PAN) of the Bank as on March 31, 2019 has been considered for the above disclosure.

2 The above mentioned details have been provided by our RTA on the basis of weekly beneficial position received from Depositories and relied upon.

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Lalit Kumar Chandel ¹				
	At December 4, 2018	6	0.00	6	0.00
	At the end of the year			6	0.00
2	Dileep Choksi				
	At the beginning of the year	2,750	0.00	2,750	0.00
	At the end of the year			2,750	0.00
3	Rama Bijapurkar ²				
	At January 14, 2019	2,600	0.00	2,600	0.00
	At the end of the year			2,600	0.00
4	M. K. Sharma ³				
	At the beginning of the year	55,000	0.00	55,000	0.00
	At June 30, 2018			55,000	0.00
5 (a)	Chanda Kochhar ⁴				
	At the beginning of the year	2,597,787	0.04	2,597,787	0.04
	April 9, 2018 ESOS Allotment	20,000	0.00	2,617,787	0.04
	April 12, 2018 ESOS Allotment	25,000	0.00	2,642,787	0.04
	April 26, 2018 ESOS Allotment	20,000	0.00	2,662,787	0.04
	June 7, 2018 ESOS Allotment	100,000	0.00	2,762,787	0.04
	July 2, 2018 ESOS Allotment	100,000	0.00	2,862,787	0.04
	July 16, 2018 ESOS Allotment	100,000	0.00	2,962,787	0.05
	July 19, 2018 ESOS Allotment	103,050	0.00	3,065,837	0.05
	September 24, 2018 ESOS Allotment	25,000	0.00	3,090,837	0.05
	September 27, 2018 ESOS Allotment	239,250	0.00	3,330,087	0.05
	At October 4, 2018			3,330,087	0.05
5 (b)	Chanda Kochhar (as joint holder) ⁴				
	At the beginning of the year	825	0.00	825	0.00
	At October 4, 2018			825	0.00
6	N. S. Kannan ⁵				
	At the beginning of the year	468,737	0.01	468,737	0.01
	At June 18, 2018			468,737	0.01
7	Sandeep Bakhshi ⁶				
	At July 31, 2018	452,805	0.01	452,805	0.01
	August 23, 2018 Transfer	50	0.00	452,755	0.01
	November 16, 2018 ESOS Allotment	100,000	0.00	552,755	0.01
	December 17, 2018 Market Sale	18,250	0.00	534,505	0.01
	March 26, 2019 Market Sale	10,000	0.00	524,505	0.01
	At the end of the year			524,505	0.01
8	Anup Bagchi				
	At the beginning of the year	0	0.00	0	0.00
	April 26, 2018 ESOS Allotment	107,250	0.00	107,250	0.00
	May 11, 2018 Market Sale	107,250	0.00	0	0.00
	March 18, 2019 ESOS Allotment	288,750	0.00	288,750	0.00

DIRECTORS' REPORT

Sr. No.	Name of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	March 26, 2019 Market Sale	288,750	0.00	0	0.00
	At the end of the year			0	0.00
9 (a)	Vishakha Mulye (as first holder)				
	At the beginning of the year	838,612	0.01	838,612	0.01
	December 6, 2018 ESOS Allotment	123,750	0.00	962,362	0.01
	March 14, 2019 Market Sale	50,000	0.00	912,362	0.01
	March 15, 2019 Market Sale	50,000	0.00	862,362	0.01
	March 18, 2019 Market Sale	25,000	0.00	837,362	0.01
	March 22, 2019 ESOS Allotment	233,750	0.00	1,071,112	0.02
	March 28, 2019 Market Sale	10,000	0.00	1,061,112	0.02
	March 29, 2019 Market Sale	25,000	0.00	1,036,112	0.02
	At the end of the year			1,036,112	0.02
9 (b)	Vishakha Mulye (as joint holder)				
	At the beginning of the year	1,375	0.00	1,375	0.00
	At the end of the year			1,375	0.00
10	Vijay Chandok				
	At the beginning of the year	28,300	0.00	28,300	0.00
	April 2, 2018 ESOS Allotment	2,400	0.00	30,700	0.00
	April 12, 2018 ESOS Allotment	4,500	0.00	35,200	0.00
	May 15, 2018 Market Sale	3,150	0.00	32,050	0.00
	June 11, 2018 ESOS Allotment	2,400	0.00	34,450	0.00
	July 26, 2018 ESOS Allotment	4,900	0.00	39,350	0.00
	August 2, 2018 Market Sale	10,000	0.00	29,350	0.00
	August 6, 2018 Market Sale	10,000	0.00	19,350	0.00
	August 8, 2018 Market Sale	2,500	0.00	16,850	0.00
	August 9, 2018 Market Sale	10,000	0.00	6,850	0.00
	August 17, 2018 Market Sale	5,000	0.00	1,850	0.00
	August 20, 2018 ESOS Allotment	4,500	0.00	6,350	0.00
	August 23, 2018 ESOS Allotment	4,400	0.00	10,750	0.00
	September 7, 2018 Market Sale	5,000	0.00	5,750	0.00
	September 21, 2018 Market Sale	2,000	0.00	3,750	0.00
	October 8, 2018 ESOS Allotment	2,300	0.00	6,050	0.00
	October 11, 2018 ESOS Allotment	4,500	0.00	10,550	0.00
	October 15, 2018 ESOS Allotment	2,300	0.00	12,850	0.00
	October 17, 2018 ESOS Allotment	6,900	0.00	19,750	0.00
	October 22, 2018 ESOS Allotment	2,200	0.00	21,950	0.00
	October 29, 2018 Market Sale	12,950	0.00	9,000	0.00
	October 30, 2018 Market Sale	7,000	0.00	2,000	0.00
	November 1, 2018 ESOS Allotment	6,600	0.00	8,600	0.00
	November 5, 2018 ESOS Allotment	8,900	0.00	17,500	0.00
	November 7, 2018 Market Sale	1,000	0.00	16,500	0.00
	November 12, 2018 ESOS Allotment	4,400	0.00	20,900	0.00
	November 14, 2018 Market Sale	5,000	0.00	15,900	0.00

Sr. No.	Name of the Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	November 15, 2018 Market Sale	10,000	0.00	5,900	0.00
	November 19, 2018 ESOS Allotment	2,100	0.00	8,000	0.00
	November 19, 2018 Market Sale	2,500	0.00	5,500	0.00
	November 28, 2018 Market Sale	5,500	0.00	0	0.00
	December 3, 2018 ESOS Allotment	12,500	0.00	12,500	0.00
	December 12, 2018 Market Sale	1,450	0.00	11,050	0.00
	December 14, 2018 Market Sale	1,500	0.00	9,550	0.00
	December 17, 2018 ESOS Allotment	17,200	0.00	26,750	0.00
	December 17, 2018 Market Sale	3,000	0.00	23,750	0.00
	December 18, 2018 Market Sale	6,550	0.00	17,200	0.00
	December 20, 2018 ESOS Allotment	30,500	0.00	47,700	0.00
	December 24, 2018 ESOS Allotment	2,200	0.00	49,900	0.00
	December 26, 2018 Market Sale	2,500	0.00	47,400	0.00
	December 28, 2018 Market Sale	3,000	0.00	44,400	0.00
	December 31, 2018 Market Sale	3,000	0.00	41,400	0.00
	January 2, 2019 Market Sale	5,000	0.00	36,400	0.00
	February 6, 2019 Market Sale	10,000	0.00	26,400	0.00
	February 7, 2019 Market Sale	5,000	0.00	21,400	0.00
	February 11, 2019 ESOS Allotment	22,900	0.00	44,300	0.00
	February 14, 2019 Market Sale	3,000	0.00	41,300	0.00
	February 19, 2019 Market Sale	10,000	0.00	31,300	0.00
	February 21, 2019 ESOS Allotment	2,200	0.00	33,500	0.00
	February 21, 2019 Market Sale	10,000	0.00	23,500	0.00
	February 25, 2019 ESOS Allotment	8,600	0.00	32,100	0.00
	March 1, 2019 Market Sale	3,000	0.00	29,100	0.00
	March 4, 2019 ESOS Allotment	2,200	0.00	31,300	0.00
	March 5, 2019 Market Sale	10,000	0.00	21,300	0.00
	March 6, 2019 Market Sale	10,000	0.00	11,300	0.00
	March 7, 2019 Market Sale	3,000	0.00	8,300	0.00
	March 11, 2019 Market Sale	5,000	0.00	3,300	0.00
	March 12, 2019 Market Sale	3,300	0.00	0	0.00
	March 14, 2019 ESOS Allotment	4,100	0.00	4,100	0.00
	March 22, 2019 ESOS Allotment	6,000	0.00	10,100	0.00
	March 26, 2019 Market Sale	4,000	0.00	6,100	0.00
	March 28, 2019 Market Sale	6,100	0.00	0	0.00
	At the end of the year			0	0.00

1 w.e.f. December 4, 2018

2 w.e.f. January 14, 2019

3 upto June 30, 2018

4 upto October 4, 2018

5 upto June 18, 2018

6 w.e.f. July 31, 2018

None of the other Directors held any shares during fiscal 2019.

The cumulative shareholding column reflects the balance as on day end.

DIRECTORS' REPORT

Sr. No.	Name of Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Rakesh Jha Chief Financial Officer				
	At the beginning of the year	14,850	0.00	14,850	0.00
	April 23, 2018 ESOS Allotment	23,000	0.00	37,850	0.00
	April 26, 2018 ESOS Allotment	21,000	0.00	58,850	0.00
	December 20, 2018 Market Sale	15,000	0.00	43,850	0.00
	December 24, 2018 Market Sale	15,000	0.00	28,850	0.00
	December 27, 2018 Market Sale	15,000	0.00	13,850	0.00
	January 10, 2019 ESOS Allotment	30,000	0.00	43,850	0.00
	January 31, 2019 ESOS Allotment	35,000	0.00	78,850	0.00
	At the end of the year			78,850	0.00
2	P. Sanker ¹ Company Secretary				
	At the beginning of the year	38,500	0.00	38,500	0.00
	At July 27, 2018			38,500	0.00
3	Ranganath Athreya ² Company Secretary				
	At July 28, 2018	110	0.00	110	0.00
	February 21, 2019 ESOS Allotment	1,500	0.00	1,610	0.00
	March 29, 2019 Market Sale	1,500	0.00	110	0.00
	At the end of the year			110	0.00

¹ Upto July 27, 2018

² w.e.f. July 28, 2018

The cumulative shareholding column reflects the balance as on day end.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

₹ in crore

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	16,456.25	166,402.38	-	182,858.62
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	411.77	2,389.66	-	2,801.43
Total (i+ii+iii)	16,868.02	168,792.03	-	185,660.05
Change in Indebtedness during the financial year (refer Note 1 & 2)				
• Addition	6,171.63	8,364.52	-	14,536.15
• Reduction	16,456.25	15,618.55	-	32,074.80
Net Change	(10,284.62)	(7,254.03)	-	(17,538.65)
Indebtedness at the end of the financial year				
i) Principal Amount	6,171.63	159,148.35	-	165,319.97
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.47	2,840.08	-	2,842.55
Total (i+ii+iii)	6,174.10	161,988.42	-	168,162.52

Data is pertaining to Schedule 4 borrowings under "Secured Loans/Unsecured loans".*Notes:*

- 1 Movement in short-term market borrowing is shown on net basis.
- 2 Uamortised premium and accrual of discount is included under "Addition" row.
- 3 Principal amount for secured and unsecured loan consists of schedule 4 borrowings balance.
- 4 Secured loans include borrowings under Collateralised Borrowing and Lending Obligation, and transactions under Liquidity Adjustment Facility, Marginal Standing Facility and REPO (including Tri-party Repo).
- 5 Being a banking company, there are no public deposits.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Wholetime Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Chanda Kochhar	Sandeep Bakhshi	N. S. Kannan	Vishakha Mulye	Vijay Chandok	Anup Bagchi	Total (₹)
		Amount in ₹						
1	Gross Salary:							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961							
	Salary and Allowances for fiscal 2019 - (A)	60,781,868	38,275,925	8,648,435	40,497,479	35,035,973	37,660,740	220,900,420
	Bonus paid in fiscal 2019 (B)	-	-	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961							
	Perquisites - (C)	11,087,205	6,210,549	2,677,264	6,721,122	7,775,115	3,906,732	38,377,987
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961							
		-	-	-	-	-	-	-
2	Stock Option (Perquisite on Employee Stock Option exercised in fiscal 2019)	226,395,700	20,123,000	0	92,475,351	28,625,627	86,821,351	454,441,029
3	Sweat Equity	-	-	-	-	-	-	-
4	Commission (as % of Profit/Others)	-	-	-	-	-	-	-
5	Others	-	-	-	-	-	-	-
	(A)+(B) +(C) Total remuneration paid in fiscal 2019 (excludes perquisites on Stock Options exercised in Fiscal 2019 as mentioned in point 2)	71,869,073	44,486,474	11,325,699	47,218,601	42,811,088	41,567,472	259,278,407
	Ceiling as per the Act ¹							

- 1 Being a Banking Company, the provisions of the Banking Regulation Act, 1949 apply to the Bank and the remuneration of every wholetime Director is subject to the approval of RBI. The remuneration is however well within the limits prescribed under the Companies Act, 2013.
- 2 The performance bonus payable in fiscal 2019 (pertaining to fiscal 2018) is pending RBI approvals.
- 3 Last working date of Chanda Kochhar with the Bank was October 4, 2018. Her remuneration includes amount pertaining to full and final settlement given to her in October 2018.
- 4 Sandeep Bakhshi assumed office as Chief Operating Officer (Designate) effective June 19, 2018. RBI approved his appointment as Wholetime Director designated as Chief Operating Officer effective July 31, 2018. He was subsequently appointed as Managing Director & CEO as per RBI approval effective October 15, 2018.
- 5 N.S. Kannan was with the Bank till June 18, 2018.

DIRECTORS' REPORT

B. Remuneration to other Directors

Sr. No.	Name of Directors	Fee for attending Board/ Committee meetings ¹	Commission ²	Others*	Total (₹)
		Amount in ₹			
1.	Independent Directors				
	G. C. Chaturvedi ^{1,3}	11,00,000	–	24,74,465	35,74,465
	M. K. Sharma ⁴	18,50,000	–	40,83,334	59,33,334
	Rama Bijapurkar ⁵	3,50,000	–	–	3,50,000
	Uday Chitale ¹	44,50,000	2,02,740	–	46,52,740
	Dileep C. Choksi ¹	46,50,000	10,00,000	–	56,50,000
	Neelam Dhawan ¹	26,50,000	216,438	–	28,66,438
	Radhakrishnan Nair ¹	48,00,000	–	–	48,00,000
	Hari L. Mundra ⁶	7,00,000	–	–	7,00,000
	V. K. Sharma	13,00,000	10,00,000	–	23,00,000
	B. Sriram ⁵	4,50,000	–	–	4,50,000
	Tushaar Shah ⁷	2,00,000	10,00,000	–	12,00,000
	M. D. Mallya ⁸	–	–	–	–
	Total (1)	2,25,00,000	34,19,178	6,557,799	32,476,977
2.	Other Non-Executive Directors⁹				
	Total (2)	–	–	–	–
	Total (1)+(2)	2,25,00,000	34,19,178	65,57,799	32,476,977
	Ceiling as per the Act [#]				

¹ The independent Directors were paid sitting fees for its meeting held on September 12, 2018

² Commission pertaining to fiscal 2018, paid in fiscal 2019

³ w.e.f. July 1, 2018

⁴ upto June 30, 2018

⁵ w.e.f. January 14, 2019

⁶ w.e.f. October 26, 2018

⁷ upto May 2, 2018

⁸ w.e.f. May 29, 2018 and upto October 4, 2018

⁹ Government Nominee Director is only entitled to reimbursement of expenses for attending Board/Committee Meetings.

* Gross amount paid as remuneration to G. C. Chaturvedi for the period July 17, 2018 to March 31, 2019 and to M. K. Sharma for the period May 1, 2017 to June 30, 2018.

Being a Banking Company, the provisions of the Banking Regulation Act, 1949 apply to the Bank. The remuneration is however well within the limits prescribed under the Companies Act, 2013.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Rakesh Jha	Ranganath Athreya ¹	P. Sanker ²	Total (₹)
		Chief Financial Officer	Company Secretary	Company Secretary	
Amount in ₹					
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	Salary and Allowances for Fiscal 2019 - (A)	25,385,796	14,891,692	20,504,200	60,781,688
	Bonus Paid in fiscal 2019 - (B)	11,518,203	2,890,620	5,824,728	20,233,551
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961				
	Perquisites – (C)	4,411,048	1,202,688	2,627,226	8,240,962
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961				
		–	–	–	–
2	Stock Option (Perquisite on Employee Stock Option exercised in fiscal 2019)	17,591,780	90,375	2,030,100	19,712,255
3	Sweat Equity	–	–	–	–
4	Commission (as % of Profit/Others)	–	–	–	–
5	Others	–	–	–	–
	(A)+(B) + (C) Total Remuneration paid in Fiscal 2019 (excludes Perquisites on Stock Options exercised in fiscal 2019 as mentioned in point 2)	41,315,047	18,985,000	28,956,154	89,256,201

1 Ranganath Athreya was appointed Company Secretary effective July 28, 2018. The salary mentioned above is for FY2018-19.

2 P. Sanker was the Company Secretary of the Bank till July 27, 2018. The salary mentioned above is for FY2018-19.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ Court]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

May 6, 2019

G. C. Chaturvedi
Chairman

DIRECTORS' REPORT

ANNEXURE D

DIVIDEND DISTRIBUTION POLICY

1. Introduction

ICICI Bank Limited (the Bank or ICICI Bank) is a public company incorporated under the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949. The Bank has been making profits since inception and has been paying equity share dividends in accordance with the guidelines of Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI), Companies Act, 1956, Companies Act, 2013 and Banking Regulation Act, 1949.

This policy documents the guidelines on payment of dividends, and sets out the key considerations for arriving at the dividend payment decision. The Board will have the flexibility to determine the level of dividend based on the considerations laid out in the policy and other relevant developments.

2. Regulatory framework

The Bank while proposing equity share dividend will ensure compliance with the RBI guidelines relating to declaration of dividend, capital conservation requirements under guidelines on Basel III norms issued by RBI, provisions of the Banking Regulation Act, 1949, the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of the Companies Act, 2013 and guidelines provided under the section titled "Dividends" in the Articles of Association (AOA) of the Bank.

3. Approval process

The Board of Directors of the Bank would take into account the following aspects while deciding on the proposal for dividend:

- a) profitability and key financial metrics;
- b) the interim dividend paid, if any;
- c) the auditors' qualifications pertaining to the statement of accounts, if any;
- d) whether dividend/coupon payments for non-equity capital instruments (including preference shares) have been made;
- e) the Bank's capital position and requirements as per Internal Capital Adequacy Assessment Process (ICAAP) projections and regulatory norms; and
- f) the applicable regulatory requirements

The dividend decision would be subject to consideration of any other relevant factors, including, for example:

- External factors including state of the domestic and global economy, capital market conditions and dividend policy of competitors;
- Tax implications including applicability and rate of dividend distribution tax;
- Shareholder expectations

The decision regarding dividend shall be taken only by the Board at its Meeting and not by a Committee of the Board or by way of a Resolution passed by circulation.

Final dividend shall be paid only after approval at an Annual General Meeting (AGM) of the Bank. Shareholder approval is not required for payment of interim dividend.

4. Utilisation of retained earnings

The Bank would utilise the retained earnings for general corporate purposes, including organic and inorganic growth, investments in subsidiaries/associates and/or appropriations/drawdowns as per the regulatory framework. The Board may decide to employ the retained earnings in ensuring maintenance of an optimal level of capital adequacy, meeting the Bank's future growth/expansion plans, other strategic purposes and/or distribution to shareholders, subject to applicable regulations.

5. Parameters for various classes of shares

Currently, the Bank has only one class of equity shareholders. In the absence of any other class of equity shares and/or equity shares with differential voting rights, the entire distributable profit for the purpose of declaration of dividend is considered for the equity shareholders. The Bank has preference shares on which a fixed rate of dividend is appropriated out of profits.

6. Circumstances under which the shareholders may or may not expect dividend

The Board of the Bank may vary the level of dividend or not recommend any dividend based on the regulatory eligibility criteria for recommendation of dividend, including any regulatory restriction placed on the Bank on declaration of dividend. There may also be obligations that the Bank could have undertaken under the terms of perpetual non-cumulative preference shares or debt capital instruments pursuant to applicable regulations which might prohibit the Bank from declaring dividend in certain circumstances.

The Board of the Bank may vary the level of dividend or not recommend any dividend based on the capital and reserves position of the Bank. The Board may recommend lower or no dividends if it is of the view that there is a need to conserve capital. The Board may recommend higher dividends, subject to applicable regulations, if the capital and reserves position supports a higher distribution to the shareholders.

7. Review

The dividend policy of the Bank would be reviewed annually, or earlier if material changes take place in the applicable regulations.

ANNEXURE E

ALWYN D'SOUZA & CO.

Company Secretaries

Annex-103, Dimple Arcade, Asha Nagar, Kandivali (East), Mumbai 400101.
Branch Office: B-002, Gr. Floor, Shreepati-2, Royal Complex, Behind Olympia Tower,
Mira Road (East), Thane-401107; **Tel:** 022-28125781; **Mob:** 09820465195;
E-mail: alwyn.co@gmail.com; **Website:** www.alwynjay.com

CERTIFICATE

[Pursuant to Regulation 34(3) read with Sub Clause 10(i) of Clause C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
ICICI Bank Limited
ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara,
Gujarat - 390007

Dear Sir/Madam,

I have considered and examined the annual submissions made by each Director of **ICICI Bank Limited ("Company")**. On the basis of the documents submitted to me and based on verification of relevant information available in public domain, I hereby certify that the following Directors on the Board of the Company are not debarred or disqualified from being appointed or continuing as directors of the Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Girish C. Chaturvedi	00110996	Independent Director
2.	Ms. Rama Bijapurkar	00001835	Additional Independent Director
3.	Mr. Uday Chitale	00043268	Independent Director
4.	Ms. Neelam Dhawan	00871445	Independent Director
5.	Mr. S. Madhavan	06451889	Additional Independent Director
6.	Mr. Hari L. Mundra	00287029	Additional Independent Director
7.	Mr. Radhakrishnan Nair	07225354	Independent Director
8.	Mr. B. Sriram	02993708	Additional Independent Director
9.	Mr. Lalit Kumar Chandel	00182667	Nominee Director
10.	Mr. Sandeep Bakhshi	00109206	Managing Director
11.	Ms. Vishakha Mulye	00203578	Wholetime Director
12.	Mr. Vijay Chandok	01545262	Wholetime Director
13.	Mr. Anup Bagchi	00105962	Wholetime Director

Place : Mumbai
Date : May 3, 2019

Alwyn D'Souza & Co.
Company Secretaries

Office Address
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

[Alwyn D'Souza, FCS.5559]
[Proprietor]
[Certificate of Practice No.5137]

DIRECTORS' REPORT

ANNEXURE F

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

Corporate Social Responsibility (CSR) has been a long-standing commitment at ICICI Bank Limited (ICICI Bank/the Bank). The Bank's contribution to social sector development includes several pioneering interventions and is implemented through the involvement of stakeholders within the Bank and through the broader community. The Bank established the ICICI Foundation for Inclusive Growth (ICICI Foundation) in 2008 with a view to significantly expand the activities in the area of CSR. Over the years, ICICI Foundation has developed projects in specific areas, particularly in the area of skill development, and has built capabilities for direct project implementation as opposed to extending financial support to other organisations.

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 CSR activities that would be undertaken. The CSR Committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR policy. The Bank's CSR activities are largely focussed in the areas of education, health, skill development and financial inclusion and other activities as the Bank may choose to select in fulfilling its CSR objectives.

The CSR policy was approved by the Committee in July 2014, and subsequently was put up on the Bank's website. Web-link to the Bank's CSR policy:

<https://www.icicibank.com/managed-assets/docs/about-us/ICICI-Bank-CSR-Policy.pdf>

2. The Composition of the CSR Committee

The Bank's CSR Committee is chaired by an independent Director. The composition of the Committee is set out below:

- Mr. Radhakrishnan Nair, Chairman
- Mr. Anup Bagchi
- Mr. Uday Chitale (w.e.f. June 30, 2019)
- Ms. Rama Bijapurkar (w.e.f. June 30, 2019)

The functions of the Committee include review of CSR initiatives undertaken by the ICICI Group and ICICI Foundation; formulation and recommendation to the Board of a CSR Policy indicating the activities to be undertaken by the company and recommendation of the amount of the expenditure to be incurred on such activities; reviewing and recommending the annual CSR plan to the Board; making recommendations to the Board with respect to the CSR initiatives, policies and practices of the ICICI Group; monitoring the CSR activities, implementation of and compliance with the CSR Policy; and reviewing and implementing, if required, any other matter related to CSR initiatives as recommended/suggested by Reserve Bank of India or any other body.

3. Average net profit of the company for last three financial years

The average net profit of the company for the last three financial years calculated as specified by the Companies Act, 2013 for fiscal 2019 was ₹ 59.48 billion.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

The prescribed CSR expenditure requirement for fiscal 2019 was ₹ 1,189.6 million.

5. Details of CSR spent during the financial year

(a) Total amount to be spent for the financial year
Total amount spent towards CSR during fiscal 2019 was ₹ 922.0 million.

(b) Amount unspent, if any
Amount unspent was ₹ 267.6 million.

(c) Manner in which the amount spent during the financial year is detailed in the following table:

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1. Local area or other 2. Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or program wise (₹ mn)	Amount spent on the projects or programs Sub-heads 1. Direct expenditure on projects or programs 2. Overheads (₹ mn)	Cumulative expenditure upto the reporting period (₹ mn)	Amount spent direct or through implementing agency
1	Projects of ICICI Foundation for Inclusive Growth	Promoting education, employment, enhancing vocational skills, livelihood enhancement projects	Pan-India	380.0	380.0	2,125.0	Amount spent through ICICI Foundation for Inclusive Growth. The Foundation was set up in 2008 to focus on activities in the area of CSR
2.	Rural development and related activities	Rural development	Pan-India	100.0	117.4	4,796.0	Direct & through Bank's business correspondent network
3.	Education & research	Promoting education	Chennai	100.0	100.0	159.1	Direct, for setting up a new university
4.	Relief and welfare in calamity affected areas	Contribution to relief fund	Kerala	-	100.0	176.5	Kerala Chief Minister's Distress Relief Fund
5.	Health	Promoting preventive health care and sanitation and making available safe drinking water	Pan-India	96.4	105.23	105.23	Direct; supported construction of toilets, Rubella vaccination drive, and providing safe drinking water facilities
6.	Armed forces welfare	Measures for the benefit of armed forces veteran, war widows and their dependents	Pan-India	50.0	50.0	100.0	Armed Forces Flag Day Fund, Kendriya Sainik Board
7.	Financial Literacy	Promoting education	Pan-India	36.0	35.0	91.2	Disha Trust
8.	Education	Women empowerment	Pan-India	16.0	16.0	16.0	Direct; #Education For Equality campaign to promote girl child education
9.	Miscellaneous	Environmental sustainability, Swachh Bharat, reducing inequalities	-	411.6	18.4	89.7	Direct: promoting use of dustbins, protection of trees, and supporting socially and economically backward rural households

DIRECTORS' REPORT

6. In case the company has failed to spend the 2% of the average net profits of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The amount spent towards CSR during fiscal 2019 was ₹ 922.0 million, which was 1.6% of the average net profits of the last three financial years. The Bank's CSR spends in fiscal 2017 were 1.8% and in fiscal 2018 were 2.0% of the average net profits of the preceding three financial years.

The Bank, through its CSR activities, has always focussed on efforts that can substantially impact the well-being of the disadvantaged segments of the population. The endeavour is to have a comprehensive approach that is meaningful and with a long-term focus to ensure scalability. Skill-development is a major requirement for meeting sustainable development goals of the Indian economy. Towards this objective, significant efforts have been made to improve skills of underprivileged youth since fiscal 2014. The ICICI Foundation for Inclusive Growth (ICICI Foundation) has driven the skill training efforts through various initiatives including the ICICI Academy for Skills (skill academies), Rural Self-Employment Training Institutes (RSETIs) and the rural initiatives in villages.

During fiscal 2019, a total of 135,000 individuals received training through the various skill training initiatives, and of which 63.0% were women. The skill training facilities were further enhanced with the introduction of new in-demand courses like beauty therapist and home health aide at the skill academies. The total number of courses offered at the skill academies aggregated 12 and over 50 wide-ranging locally relevant courses were being offered at the villages. Further, in fiscal 2019 two new training centres were opened at Gorakhpur and Dehradun under the ICICI Academy for Skills. On a cumulative basis, till March 31, 2019, over 400,000 individuals were provided skill training thus facilitating employability and ensuring a meaningful increase in the livelihood of these individuals. Further, a total of 1,200 villages have been covered under the rural initiative of ICICI Foundation. The efforts made in the villages apart from facilitating job opportunities and marketability, has also promoted local entrepreneurship including among women. ICICI Foundation received several prestigious awards during the year in recognition of its efforts.

Details on skill training activities

Number of individuals trained in fiscal 2019	135,189
- Of which women trainees	63%
Total number of individuals trained till March 31, 2019	402,755
- Of which women trainees	54%
Total number of villages covered	1,200
Total number of states covered	29

The Bank also contributed towards other causes during fiscal 2019 as follows:

- Promoting higher education by supporting the setting up of a new university in Chennai;
- Providing relief to flood-affected people in Kerala and contributing to the Chief Minister's disaster relief fund;
- Supporting widows and children of ex-servicemen by contributing to the army fund;
- Promoting preventive healthcare by supporting the Rubella vaccination drive in Maharashtra, encouraging construction of toilets and providing safe drinking water facilities;
- Driving financial literacy and financial counselling through a dedicated team;
- #EducationForEquality campaign to promote women empowerment.

The Bank initiated a pan-India social awareness programme to be conducted beginning March 2019 till March 2020. The total amount earmarked for the social awareness programme is ₹ 250.0 million. Since the project began towards the end of the year, the amount could not be spent in fiscal 2019. Accordingly, it was not included in the total CSR spends for fiscal 2019.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

The CSR Committee hereby confirms that the implementation and monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the company.

Anup Bagchi
Executive Director
May 6, 2019

Radhakrishnan Nair
CSR Committee Chairman

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of ICICI Bank Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 October 2018.
2. We have examined the compliance of conditions of corporate governance by ICICI Bank Limited ('the Bank') for the year ended on 31 March 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Bank has complied with the conditions of corporate governance, as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Bank for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.
5. We have examined the relevant records of the Bank in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Bank has complied, in all material respects, with the

conditions of corporate governance, as stipulated in the Listing Regulations during the year ended 31 March 2019, subject to the findings of the enquiry report of Hon'ble Mr. Justice (Retd.) B.N Srikrishna, as described below:

- a. In the case of the allegations against Ms. Chanda Kochhar, the former MD and CEO, pertaining to conflict of interest in certain instances prior to 31 March 2018, the enquiry report of Hon'ble Mr. Justice (Retd.) B.N Srikrishna concluded that the former MD and CEO was in violation of the ICICI Bank Code of Conduct and its framework for dealing with conflict of interest, including due disclosure or recusal requirements. This also constitutes non-adherence to regulation 26(5) of the Listing Regulations, which requires the senior management to make disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large. The final findings of the enquiry report and actions taken by the Bank were disclosed to the stock exchanges and a press release dated 30 January 2019 was also issued by the Bank in this respect, which is available on the Bank's website.

8. We state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

Restriction on use

9. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

Khushroo B. Panthaky

Partner

Membership No.: 042423

UDIN No: 19042423AAAABF1088

Place: Mumbai

Date: 06 May 2019