



Being Responsible Being Sustainable

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2022-23

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India's national bird, Peacock, symbolises not just majestic beauty but the power of regeneration and reinforcement. The Peacock's ability to shed its old feathers and grow new ones naturally is a metaphor for revitalisation. It resonates with ICICI Bank's environmental, social and governance agenda, with its reinforced and responsible focus on sustainable development of the next generation of Indians.

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About the Report

ICICI Bank is a responsible corporate committed to building a sustainable future through focussed initiatives and interventions. It has a well-structured Environmental, Social and Governance (ESG) framework to drive its sustainability efforts and enable long-term growth.

Our ESG Policy is approved by the Board of Directors and covers all the important facets of sustainability. The Board Risk Committee is responsible for oversight of this policy. The Committee periodically reviews the Bank's action plan on various aspects of ESG, external reporting and stakeholder feedback.

Focus Areas of ESG Policy



Responsible Financing



Environmental Sensitivity in the Bank's Operations



Our Customers



Our Employees



Society



Corporate Governance



Cybersecurity and Data Privacy Governance Framework



Stakeholder Engagement and Accountability

ICICI Bank's ESG philosophy is centred around creating a positive impact on the environment and society through sustainable business practices. We are focussed on promoting long-term growth in the economy by incorporating responsible corporate citizenship in our business operations.

ICICI Bank's ESG framework factors in the United Nations Sustainable Development Goals (UN SDGs). The ESG roadmap mandates us to adopt environment-friendly practices in our business operations. Our ESG programmes are aimed at empowering underprivileged Indians by transforming their lives and helping them earn sustainable livelihoods. It is our constant endeavour to comply to the high standards of corporate governance in the conduct of our business.

During fiscal 2023, we progressed on our ESG journey by taking suitable initiatives with a focus on building a sustainable and responsible business. We have further expanded our social outreach by creating an enduring impact on the society and the environment through various initiatives in the areas of affordable and accessible health, rural livelihoods and societal development.

We have identified rural transformation as an important area of our ESG interventions. Our value chain interventions are designed to transform India's villages into self-sustaining ecosystems with focus on environment conservation. We actively promote sustainable usage of natural resources and employ responsible financing practices by investing in environment-friendly sectors. We provide financial grants to third parties to facilitate inclusive growth and ensure ecological development.

Through our responsibility-driven initiatives in fiscal 2023, we aimed to meet the evolving needs of our customers, employees and the communities around us. We made further investments in digitalisation and automation to protect and conserve the environment while enriching customer experience. We scaled up our employee engagement and empowerment efforts during the year. We further enhanced our focus on delivering transparent, ethical and responsible governance.

To read the ESG Policy in detail, [click here](#)



The information covered in the report is India-centric and excludes ICICI Bank's international operations. This report provides information related to ICICI Bank's ESG initiatives and covers the activities of ICICI Foundation for Inclusive Growth in fiscal 2023. Additional information about ICICI Bank can be found on its website www.icicibank.com

Message from the Chairman



During fiscal 2023, we continued to advance in our ESG journey by undertaking relevant initiatives aimed at building a sustainable and responsible business.



The sustained positivity in the Indian economy provided a favourable environment for companies to sharpen their focus on sustainable development during fiscal 2023. At ICICI Bank, we continued to leverage the existing and emerging business opportunities to foster long-term growth and value creation through investments in innovation, digitalisation and process improvements. Our employee-friendly policies and initiatives supported us to align our workforce to our goal of enriching customer experience and maximising stakeholder's value. Our collective investments and interventions helped in further propelling our sustainable growth journey. They enabled us to scale up our initiatives in the areas of Environmental, Social and Governance (ESG).

Our fourth ESG Report, based on the guidelines of Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD), reaffirms our unwavering

commitment to robust practices and compliance in our ESG programmes. We have strategically strengthened our ESG framework in recent years by institutionalising our ESG commitments through a well-articulated policy. We have also expanded our risk management framework to encompass elements pertaining to ESG and climate change related financial risks.

During fiscal 2023, we continued to advance in our ESG journey by undertaking relevant initiatives aimed at building a sustainable and responsible business. These initiatives encompass embedding frameworks like the Framework for Sustainable Financing, Suppliers' Code of Conduct and Guidelines for green procurement in our operations. We have prioritised measuring, monitoring and reducing the carbon footprint of the Bank. Moreover, we have augmented our efforts in the areas of energy transition, afforestation, water and waste management.

We also strengthened our digitalisation initiatives to reduce the use of paper and minimise the Bank's carbon footprint.

Our social agenda is an integral driver of our ESG journey and we further expanded our social outreach during fiscal 2023. Through our philanthropic arm, ICICI Foundation for Inclusive Growth (ICICI Foundation), we aim to create an enduring impact on the society and the environment. Our efforts in providing affordable and accessible healthcare, creating rural livelihoods and supporting societal development have made a difference to nearly 10.9 million lives.

In June 2023, ICICI Bank announced a donation of ₹12 billion towards Tata Memorial Centre (TMC), a premier institution that operates cancer treatment and research centres across the country. The funds will be utilised to set up three new buildings, covering a combined area of 750,000 square feet, and equip them with state-of-the-art machines at TMC's centres at Navi Mumbai, Maharashtra; Mullanpur, Punjab and Visakhapatnam, Andhra Pradesh. ICICI Foundation will oversee the implementation of this initiative, expected to be completed by 2027. These new centres of excellence in oncology treatment will provide advanced and evidence-based therapies to nearly 25,000 new patients a year, doubling the present capacity at these centres, and providing a significant boost to the country's cancer treatment infrastructure.

Through ICICI Foundation, ICICI Bank extends support to government and charitable institutions by providing ambulances, blood donation and blood transport vehicles, dialysis machines and other health equipment. Over 200 hospitals were benefitted from these initiatives in fiscal 2023. We have been assisting underprivileged individuals with cancer care, bone marrow transplant, cardiac surgeries, eye check-ups and organ transplants.

ICICI Foundation's Livelihood Programmes aim to create and strengthen local ecosystems to address diverse challenges faced by India's rural and urban population. We also offer credit and market linkages to farmers, micro entrepreneurs and women self-help groups, empowering them to enhance productivity and income. Our rural growth strategy also emphasises promotion of financial literacy and enabling financial inclusion in unbanked rural areas.

Training and skill development play a crucial role in our social agenda, both in the rural and urban settings. ICICI Academy for Skill Development and the Rural Self Employment Training Institutes are playing a pivotal role to impart vocational training to underprivileged youth, making them employable and helping them with 100% job placement.

In fiscal 2023, we extended our rural social development agenda to the remote border villages of the country in partnership with the defence and paramilitary forces. The programmes support villagers through welfare initiatives in education, healthcare, livelihood support, renewable energy, watershed management, sanitation, waste management, and environment. Infrastructure development in remote areas and disaster relief support are other key intervention areas of the Bank.

Our CSR programmes are focussed on supporting meaningful socio-economic development of India and fostering the inclusive growth of a larger number of Indians. At ICICI Bank, we take pride in actively participating in India's strong thrust on CSR. In fiscal 2023, ICICI Bank allocated approximately ₹4.63 billion for CSR activities.

In addition to our strong environmental and social orientation, we continued to reinforce our robust corporate governance during the year. ICICI Bank has prioritised adherence to robust standards of governance as a key enabler of our stakeholder value proposition. This approach goes beyond legal and regulatory compliances. ICICI Bank has all the elements of effective governance in place, including independent and diverse Board of Directors, Board Committees, and Codes of Business Conduct and Ethics applicable to all employees. The Bank is committed to nurturing and promoting a culture of diversity, equity and inclusion. We also aim to uphold a strong risk and compliance culture at the Bank.

With the continued cooperation of our stakeholders, I am confident that we will achieve new milestones in our ESG journey.

With best wishes,

Girish Chandra Chaturvedi
Chairman

Message from the Executive Director

ICICI Bank is committed to conducting business responsibly and promoting growth that is sustainable and inclusive. We believe that development is meaningful only when there is shared prosperity and value creation for all stakeholders, including the society and the environment. The Bank has laid out certain objectives drawing from the UN Sustainable Development Goals and is taking steps that build on these. The Bank's focus on environmental, social and governance (ESG) areas is anchored by a dedicated team and guided by an executive-level ESG Steering Committee under the oversight of the Risk Committee of the Board of Directors.

In fiscal 2023, we strengthened our policies and frameworks, developed internal roadmaps and action plans, created awareness across the Bank, built capability among key functions, and enhanced disclosures. Some of the key initiatives included developing a Framework for Sustainable Financing for guiding sustainable and sustainability-linked lending, as well as a Supplier Code of Conduct for vendor engagements. We also set up guidelines for green procurement, adopted sustainable practices like the use of recycled paper and green power, improved our understanding of Scope 3 emissions, and undertook an assessment to measure, monitor and reduce the carbon footprint in the Bank's own operations. This is gradually getting reflected in ICICI Bank's improving ESG ratings.

ICICI Bank, through its CSR implementing arm - ICICI Foundation for Inclusive Growth, aims to create an enduring impact on the society and the environment. It continues to encourage all employees to voluntarily contribute towards such initiatives to promote inclusive growth. Climate change considerations have become important for organisations as they steer their strategies around decarbonisation. The challenges facing us are the evolving regulatory and policy framework, and the need to meet the expectations of a diverse set of stakeholders. The Bank is committed to acting on these aspects and building on the opportunities that will emerge within India's national goals and commitments. ICICI Bank is aligned to the government's push in areas like renewable energy, green hydrogen, electric mobility, sustainable buildings and water security.

ICICI Bank's ESG Report and the Business Responsibility and Sustainability Report for fiscal 2023 provide details about the progress we have made, and an insight into our ongoing efforts. I look forward to your continued support in the Bank's journey towards strengthening our ESG objectives and achievements.

With best regards,

Sandeep Batra
Executive Director

Mr. Sandeep Batra is the Bank's Executive Director responsible for driving the Bank's ESG initiatives and the reports.



Highlights

Environmental



Water Conserved



17.1 billion litres

Water harvesting potential created annually



5,800

Schools benefitted from rainwater harvesting



163

Restoration of water bodies



11 billion litres

Water saved annually through System of Rice Intensification (SRI) and Alternate Dry and Wet (ADW) sustainable farming methods

Trees Planted



1.4 million

In fiscal 2023



2.6 million

Since inception

Green Energy



17.08 million kWh

Renewable energy used in fiscal 2023 in own premises



154

IGBC certifications for Business Centres (branches) and offices covering 4.42 million sq. ft. area, a little over one-third area of the Bank



1.35 tCO₂e to 1.16 tCO₂e

Carbon emission reduced per Full Time Equivalent (FTE) employee from fiscal 2022 to fiscal 2023



Over 2,000

Schools were solar powered with a total capacity of 5 MW in fiscal 2023

tCO₂e – Tonnes of carbon dioxide equivalent. It is a standard unit for counting GHG emissions

One Full Time Equivalent (FTE) employee = One full time employee working on a full time schedule over the year

Indian Green Building Council (IGBC) certification is assessed on the key metrics of energy efficiency, use of renewable energy, water conservation, waste management, indoor air quality and sustainable sourcing of material among others

Social

Lives Positively Impacted



10.9 million
Across all states and union territories since inception



1.5 million
Healthcare



2.9 million
Livelihood



6.5 million
Societal Development

Healthcare



₹12 billion

Committed to Tata Memorial Centre (TMC) in June 2023 to set up three new buildings for cancer care and equip them with state-of-the-art machines



25,000

Patients will be treated annually, doubling the capacity of these centres



800,000

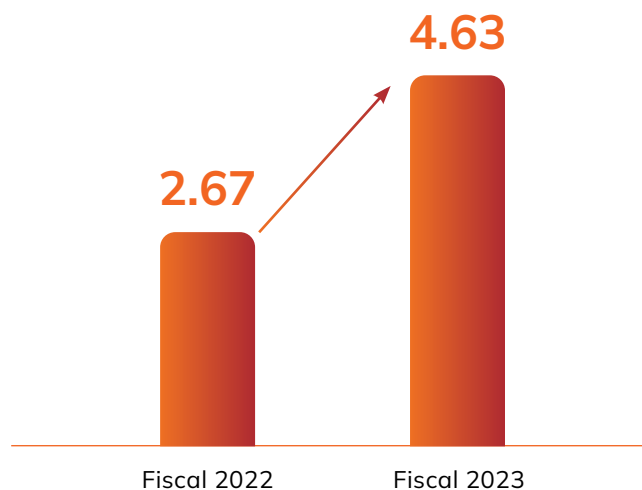
Individuals supported for availing treatment in fiscal 2023



400

Hospitals supported till March 31, 2023

Total CSR Spends (₹ in billion)



Governance



Broad-based Board of Directors (11)

8

Independent Directors

3

Executive Directors

Robust Role of the Board

Independent Directors

They constitute the majority on most committees

They chair most committees

Performance evaluation of Board, Committees and Directors by independent external agency

ESG Governance



Set up a dedicated ESG team to lead ESG and CSR initiatives; regular updates on the ESG actionables and progress provided to Risk Committee



Developed a Framework for Sustainable Financing; the Bank's outstanding Sustainable Financing portfolio was **₹556 billion** at March 31, 2023



Introduced the Suppliers' Code of Conduct

- For vendors providing infrastructure-related services
- Taking steps to align vendors' plans with the Bank

Set guidelines for green procurement in own operations



Limited assurance undertaken for Scope 1 and Scope 2 emissions

Cybersecurity and Data Protection / Privacy Governance



Multiple levels of management oversight with ultimate responsibility lying with the Board of Directors



External review of privacy maturity assessment in fiscal 2023 placed the Bank's data privacy practices above industry benchmark



Benchmarking assessment put the Bank's cybersecurity posture at par with global banks

Tenets of Risk and Compliance Culture Policy



'Fair to Customer, Fair to Bank'



One Bank, One Team



Return of Capital is Paramount



Agile Risk Management




Compliance with Conscience

ICICI Bank's Contribution to UN SDGs

Every institution can play a role in the shared global objective of sustainable development. The United Nations' Sustainable Development Goals (UN SDGs) provide a comprehensive framework for addressing the most pressing developmental issues faced globally. India has committed to contributing to these goals through the Nationally Determined Contributions (NDCs) adopted by the Parliament in August 2022. The government has embarked on an agenda to improve the socio-economic-environmental parameters through a multi-pronged approach. Various policy measures and initiatives are getting aligned with the SDGs. We believe that over time every small step in the direction to meeting these goals can generate value for each individual, each organisation, the society and the nation, at large.

At ICICI Bank, we are playing our part in contributing to the NDCs and the UN SDGs through our business and corporate social responsibility activities. Our presence across the length and breadth of the country gives us the opportunity to bring about meaningful change and with long-term benefits. We remain committed to strengthening our efforts in meeting the goals of sustainable development and as we increase our participation in developmental initiatives, our endeavour is to ensure that it balances the needs of people, environment and society.

A snapshot of our activities that are aligned to the SDGs

 UN SDGs	1	2	3	4	5	6	7	8	9	10	12	13	15	16
	No Poverty	Zero Hunger	Good Health and Well-being	Quality Education	Gender Equality	Clean Water and Sanitation	Affordable and Clean Energy	Decent Work and Economic Growth	Industry, Innovation, and Infrastructure	Reduced Inequalities	Responsible Consumption and Production	Climate Action	Life on Land	Peace, Justice, and Strong Institutions
Areas of Focus Impacting SDGs														
Healthcare			✓							✓				
Livelihood and Value Chain Development	✓	✓		✓	✓			✓						
Projects in Aspirational Districts	✓	✓	✓	✓	✓	✓	✓			✓		✓	✓	
Rainwater Harvesting & Watershed Development		✓				✓					✓		✓	
Solar Capacity							✓					✓		
Conservation of Forests												✓	✓	
Afforestation												✓	✓	
Climate Smart Agriculture	✓	✓									✓	✓		
Financial inclusion	✓	✓												
Self-help Groups	✓				✓			✓						
Environment Sensitivity in Operations						✓	✓				✓	✓		
Green Workspace							✓		✓					
Responsible Banking							✓		✓					
Employee Policies & Practices					✓			✓						
Corporate Governance								✓		✓				✓

The Bank continues to contribute to 14 SDGs. In the chapters ahead, details on these activities and their impact are described.

Stakeholder Engagement and Materiality Assessment

Stakeholder Engagement

Ensuring Inclusive Growth at Every Step

The Bank's journey from an institution financing projects to becoming a financial institution offering diverse products and services manifests its commitment to delivering products and services that create value for a wide range of customers. It is in line with the Bank's commitment to inclusion, economic empowerment and sustainable growth of all its stakeholders.

Over the years, ICICI Bank has played a significant role in driving the country's banking transformation. We have brought billions of Indians across the nation closer to achieving their dreams and aspirations through our relentless efforts towards providing a trusted and credible financial support structure to them. Our focus on delivering inclusive and holistic value has remained unwavering.

Making Every Voice Heard through Our Stakeholder Engagement Framework

At ICICI Bank, we continue to enhance our relationships with our external and internal stakeholders to ensure responsible business conduct. Such engagement is also essential for the integration of our strategies with our growth plans for the sustainable development of all stakeholders. We believe that regular interaction with stakeholders keeps us apprised about their evolving expectations as well as the opportunities for value creation in a rapidly changing macro environment. At the same time, it helps us in identifying the risks of our operations and their impact.

We have developed a structured approach to engaging with our stakeholders at different levels within the organisation. We have a single point of contact for each of our key stakeholder groups (employees, customers, investors, shareholders, government officials, regulatory bodies, suppliers, vendors, NGOs, community). This point of contact is tasked with attending to the specific stakeholder, keeping them informed, and maintaining a regular dialogue with them.

We engage with our employees through meetings, town hall sessions with directors, periodic communication meetings and business centre visits by senior leaders, an employee app - Universe on the Move, and our query raising portal. We regularly engage with our shareholders through annual general meetings, financial result declarations, media releases and investor meets. For suppliers/vendors, we conduct channel partner meetings, one-to-one meetings, and regular operational reviews. Customer interactions are done primarily through customer engagement surveys, our website, and our customer care/grievance portal on a continuous basis. Community/NGO engagements are driven through our philanthropic arm, ICICI Foundation for Inclusive Growth.

Our engagement process acknowledges the uniqueness and individual goals/concerns of each stakeholder group. The Board and Senior Management take into account the priority areas highlighted by the stakeholders and further deliberate on the required course of action to address them. Feedback from our stakeholders flows into our decision-making for future policies, operations, products and services. Besides, we also have well-articulated policies to establish a culture of ethical and transparent relationship with our key stakeholders.

Materiality Assessment

Acknowledging Stakeholder Expectations

In fiscal 2022, the Bank conducted its first materiality assessment exercise to identify key material topics for our stakeholders and business. Our five-step approach for assessing material issues involved:



- Stakeholder Identification:** We identified the key stakeholders by mapping their interests with our business and determining their role vis-à-vis our organisation. The external groups identified were customers, investors, vendors/suppliers, NGOs and communities. The internal stakeholders were members from the Management and Employees.
- Identifying the Universe of Relevant ESG Topics:** This was done based on discussions with internal stakeholders, peer review and benchmarking, sector research, media reports and secondary sources. A total of 23 sustainability topics were identified and evaluated for consideration at a strategic level. They were organised into four broad themes: governance, workplace, environmental management, and community engagement. We also ensured that these topics adhere to the sustainability reporting standards and frameworks.
- Stakeholder Consultation:** We developed questionnaires to capture the perspective of the identified set of internal and external stakeholders, on the identified pool of material topics. We made sure that the responses from the diverse stakeholder groups were incorporated into our materiality study. Our survey and questionnaire were designed to bring out the key issues, risks and opportunities from the stakeholders' point of view. These questionnaires were circulated among our stakeholders as an online survey. We also had meetings with a subset of internal stakeholders, aimed at understanding their concerns and the core areas we need to consider as priority.
- Data Collection and Analysis:** We collated the responses received from the online survey of stakeholders and analysed the data for a visual representation of the level of priority of every material topic with respect to every stakeholder. We circled out the ones that were common to all.
- Calibration of Results:** Based on the analysis of the responses received through the online survey and in-depth discussions with our stakeholders, we developed a materiality matrix to prioritise the topics into high, medium and low category based on the order of preference by the stakeholders.

High

These issues are of the greatest importance to both stakeholders and ICICI Bank. We have prepared an effective and externally visible management response to these issues for long-term business success sustainability.

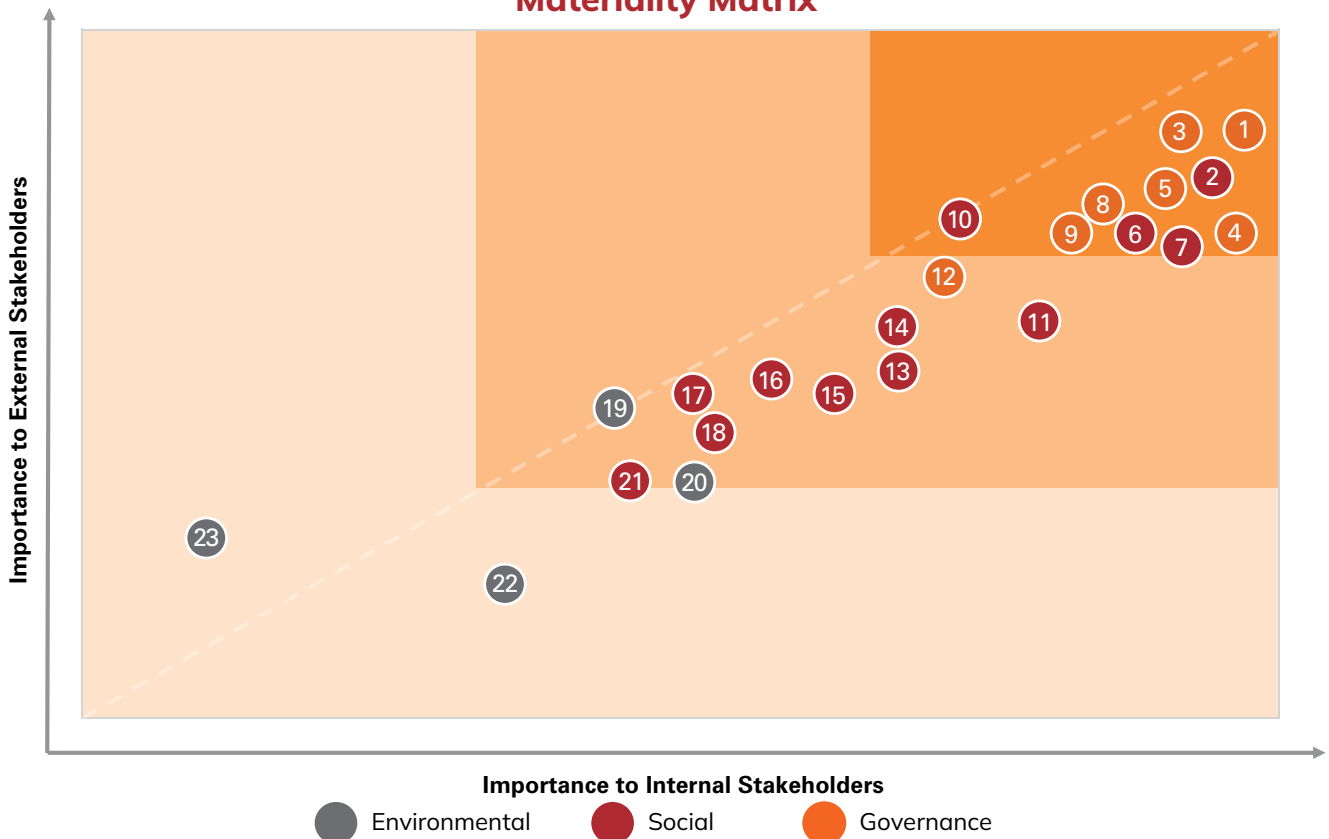
Medium

These issues are of medium to high importance to stakeholders and to ICICI Bank but since they do not have a major impact on the Bank's operations, therefore they fall in the medium category. We have considered these priority topics in the development of our internal strategy.

Low

These topics have been rated in the order to low priority by the stakeholders of the Bank. We have considered these topics in the long-term aspirational goals and identified these as opportunities for improvement.

Materiality Matrix



- | | | |
|--|--|--|
| 1 Compliance with regulations and other laws | 10 Leadership development and succession planning | 17 Social impact and governance evaluation in lending |
| 2 Digital innovation/transformation | 11 Employee health and well-being | 18 Employee engagement and feedback mechanism |
| 3 Data privacy and cybersecurity | 12 Board diversity including qualification/ experience | 19 Promoting environment positive projects (e.g. lending to 'green' sectors) |
| 4 Corporate governance and business ethics | 13 Grievance redressal mechanism for stakeholders like customers and employees | 20 Responsible sourcing and sustainable procurement practices |
| 5 Transparency and disclosures | 14 Opportunities for learning, development and training for employees | 21 Participating in community development |
| 6 Improving customer experience and satisfaction | 15 Diversity and inclusion | 22 Carbon emissions and resource efficiency in the Bank's own operations |
| 7 Customer fairness and right-selling | 16 Promoting financial inclusion, access and literacy | 23 Exposure of the Bank to climate-related risks in its loan portfolio |
| 8 Financial performance | | |
| 9 Stability of risk management and risk outcomes | | |

Based on the ranking in the materiality matrix and the discussion with the top Management, we were able to identify the top 13 material issues for the Bank. Interestingly, the three environmental issues were rated high by our investors, though in the overall result they were in the low category. The Bank has considered these as material topics.

Management Approach on Top Material Issues

Material Issues	How We Are Responding	Refer Page Number
Compliance with regulations and other laws	We strive to be a responsible organisation with continued efforts towards embedding a strong risk and compliance culture. The Bank remains vigilant about the evolving regulatory landscape while ensuring that operations follow standards established by regulatory bodies. The Bank's control functions ensure that businesses and operations are aligned with the best practices.	59-62 of this report
Digital innovation/transformation	We aspire to create digital innovations with rich features and functionalities for customers. The Bank's digital platforms have transformed to provide seamless digital journeys. The open architecture platforms have enabled us to extend banking services to non-ICICI Bank account holders.	19-25 of ICICI Bank Annual Report 2022-23
Data privacy and cybersecurity	Dealing with cyber risks forms an integral part of the Bank's enterprise risk management framework. The Bank is committed to working towards aligning itself with the changing landscape and has a dedicated team for cyber/information risk management.	70-74 of this report
Corporate governance and business ethics	We have established effective policies and frameworks that encourage employees to act in accordance with the highest professional and ethical standards. Regular communication and training of employees is also undertaken.	54-76 of this report
Transparency and disclosures	We recognise the criticality of transparency and disclosures, whether about the products we offer, our engagement with stakeholders, or our contribution to society. The Bank aims to maintain robust governance and ethical and transparent relationships with all stakeholders. The Bank also aims to ensure fair and balanced disclosures of its financial performance, with additional relevant disclosures made as and when required.	77-89 of this report
Improving customer experience and satisfaction	Our Customer 360° approach and digital capabilities have strengthened the Bank's value proposition for customers. Actively listening to our customers has helped improve the Bank's offerings to customers and reflects in the advocacy scores of the Bank.	69 of this report
Customer fairness and right-selling	The Bank's philosophy of 'Fair to Customer, Fair to Bank' emphasises the need to deliver fair value to customers, including selling products and offering services which meet societal needs and are in the interest of customers.	30-33 of ICICI Bank Annual Report 2022-23

Material Issues	How We Are Responding	Refer Page Number
Financial performance	Our strategic focus is on strengthening the core operating profit less provisions (i.e. profit before tax excluding treasury gains) within the guardrails of risk and compliance. We are investing in areas that are critical for improving productivity and operational efficiency.	4-5 of ICICI Bank Annual Report 2022-23
Stability of risk management and risk outcomes	The Bank continuously reviews the operating environment and closely monitors the significant risks that could impact business. The Bank's Enterprise Risk Management and Risk Appetite Framework articulate the risk appetite, and drill down the same into a limit framework for various risk categories under which various business lines operate.	37-43 of ICICI Bank Annual Report 2022-23
Leadership development and succession planning	The Bank has adopted the principle of 'One Bank, One Team', and has accordingly structured its human resource management practices, including key performance indicators, providing operating flexibility and accountability to business centres and a shift from grades to functional designations at senior levels. These are aimed at greater agility and synergy across the organisation, and are supporting improved business performance and financial results.	52-57 of ICICI Bank Annual Report 2022-23
Promoting environment positive projects	The Bank has been supporting capacity creation in environment-friendly areas, such as renewable energy, use of electric vehicles, and development of green buildings, with an appropriate risk-return assessment. There is also a focus on promoting biodiversity and protecting our ecology through the Bank's CSR initiatives.	5-6, 14-21 of this report
Carbon emissions and resource efficiency in the Bank's own operations	The Bank is committed to minimising the environmental impact of its operations and facilities. It is working towards meeting this objective by adopting the best practices and certifications for green standards in the Bank's operations.	14-21 of this report
Exposure of the Bank to climate-related risks in its loan portfolio	The Bank has established adequate policies and frameworks for evaluating climate-related risks in the lending book. At the same time, assessment of the portfolio to climate risks has been included as part of stress testing as well as the capital planning exercise.	67 of ICICI Bank Annual Report 2022-23 65-68 of this report

Managing Environmental Impact

At ICICI Bank, we are cognisant of the importance of protecting and nurturing the environment to ensure the sustenance of future generations. We have adopted a structured approach towards building green workplaces by reducing carbon emissions, conserving energy and water, managing waste and reducing the use of paper through technological interventions. We have put in place a team for supporting and disbursing funds received from various government and multilateral agencies for projects that promote ecological and environmental sustainability.

ICICI Foundation, the philanthropic arm of the Bank, implements environment supportive projects in the areas of tree plantation, sustainable forests, watershed management, rainwater harvesting and renewable energy.



Making ICICI Bank's Operations More Sustainable and Eco-friendly

ICICI Bank follows an integrated and responsible strategy for environmental and ecological conservation. The strategy is centred on the 4R (Reduce, Reuse, Recycle and Responsible disposal) principle and is driven by multiple initiatives designed to promote the use of environment-friendly practices. The Bank's ESG Policy emphasises its commitment to conduct business sustainably thereby reducing the environmental impact from its own premises and operations. The key areas of focus are digitisation, minimising greenhouse gas (GHG) emissions, energy conservation, water conservation, waste management and sustainable procurement.

The Bank implemented OHSAS 18001 at its 13 premises. ICICI Service Centre at Bandra-Kurla Complex (BKC) in Mumbai, Maharashtra is both OHSAS 18001:2007 and ISO 14001:2015 certified.

Conserving Energy

Our energy conservation strategy is based on a three-pronged approach that pivots on:



34%

Area of ICICI Bank is IGBC certified

Focus on Design

The designing of our buildings are guided by a strong focus on sustainability. We construct green workplaces that are compliant with the stringent Indian Green Building Council (IGBC) standards. IGBC certification is assessed on the key metrics of energy efficiency, use of renewable energy, water conservation, waste management, indoor air quality and sustainable sourcing of material among others. A total of 28 new sites spread over 2.87 million square feet of area were IGBC certified in fiscal 2023. Of these, nine buildings, including the Bank's Regional Office at Gachibowli, Hyderabad, received the Platinum rating. This is the highest possible rating for sustainable practice in India. Another 16 buildings received the Gold rating. So far, we have received 154 IGBC certifications for branches and offices with a total of 4.42 million square feet of area, amounting to a little over one-third area of the Bank.

As part of our focus on design, we continue to invest in energy-efficient equipment including LED lights, Inverter and Variable Refrigerant Flow (VRF) air conditioning units, Modular Uninterruptible Power Source (UPS) and Energy Star labelled IT machines. This has helped us conserve raw materials, enhance asset utilisation and reduce wastage over the complete lifecycle of equipment. All the new branches added in fiscal 2023 were installed with energy-efficient equipment and water-efficient plumbing fixtures.

In the past eight years, ICICI Bank has substantially brought down the connected load per square feet – the total energy consumed by all electrical devices connected to an electric supply system – from 20 watts to 12 watts.

OHSAS 18001:2007 outlines an organisation's commitment to the health and safety of its employees, and ISO 14001:2015 lays down the requirements for an environmental management system.

Operations and Maintenance Practices

We deploy advanced technologies and energy-efficient processes to keep our operational emissions in check. We continuously monitor our energy usage to ensure that it does not exceed the defined parameters. In fiscal 2023, we consumed 197 million kilowatt-hour (kWh) of energy at our branches, offices and data centres. The energy intensity in terms of kilowatt-hours per square feet is equivalent to a 3-star rating as per the benchmark for buildings issued by the Bureau of Energy Efficiency. The cumulative yearly Power Usage Effectiveness (PUE) of our data centres was 1.55. It was better than the threshold of 1.63 as per the efficiency metric provided by 'The Green Grid' - a global consortium of organisations collaborating to improve the resource efficiency of information technology and data centres. PUE is a metric developed by the Green Grid widely accepted for measuring energy efficiency in data centres.

Energy-efficient temperature setting of 24°C is maintained across our offices and branches in accordance with ASHRAE (American Society of Heating, Refrigerating and Air Conditioning Engineers), a recognised standard for ventilation and acceptable indoor air conditions.

We saved nearly 14% in monthly energy consumption during fiscal 2023 by leveraging IoT (Internet of Things), a solution that can monitor and control the split AC, cassette AC and ductable units through a wireless system. The system is capable of setting the desired temperature, optimising the operations of AC units and fixing the running time of the AC units. We used IoT to monitor and control air-conditioning at our 73 offices and branches in Mumbai and National Capital Region (NCR). This also led to improvement in uptime while maintaining a comfortable temperature setting during the day. We installed eco-friendly Lithium-ion battery backup systems at some locations where use of diesel-generated power is not encouraged during winter. This alternative to diesel generators is contributing to reduction in emissions and pollution at these premises.

Our integrated maintenance portal, named iMaintain, enables on-time maintenance of critical equipment at our branches and offices by our service partners. This helps in optimisation of our energy consumption.

Renewable Energy Usage

We are actively engaged in the adoption of renewable energy (RE) to minimise harmful emissions and protect the environment. In fiscal 2023, the renewable energy usage at ICICI Bank was 17.08 million kilowatt-hour. This was 9% of our total energy consumption, up from 7% in fiscal 2022. We are continuously enhancing the usage of renewable energy at our premises.

We took a major leap in our RE journey with adoption of green tariff from electricity distribution companies (DISCOMs) in Maharashtra and Telangana. Green tariff is a special price offered by a DISCOM which enables large commercial and industrial customers to purchase bundled renewable electricity.

We regularly conduct energy audits of our premises, implement green practices and invest in advanced technology with an endeavour to lower our carbon footprint.



Renewable Energy Consumption (In million kWh)

3.32

On-site solar generation

1.68

Solar energy through open access arrangement

12.08

Renewable energy through green tariff

17.08

Total



Rooftop solar panel at ICICI Bank's Regional Office in Pune, Maharashtra

Energy Consumption

(in giga joules)

Particulars	Fiscal 2023	Fiscal 2022
Electricity consumption (A)	683,713.12	558,943.73
Fuel consumption (B)	91,058.90	77,581.15
Energy consumption through other sources (C)*	11,967.75	11,569.60
Total energy consumption (A+B+C)	786,739.77	648,094.48
Energy intensity per ₹ crore of turnover (total energy consumption/turnover in ₹ crore)	6.10	6.18
Energy intensity in terms of FTE employee	6.10	6.12

Independent Study - Scope 1 and Scope 2 Emissions

The Bank continued with its practice to get an independent assurance of its Scope 1 and Scope 2 emissions. For fiscal 2023, the limited assurance assignment was taken up by DNV Business Assurance India Private Limited for the Bank's operations at its large offices, data centres, business centres and offices. The limited assurance of Scope 1 and Scope 2 emissions for fiscal 2022 was conducted by TUV India Private Limited.

The year-on-year emissions intensity for total Scope 1 and Scope 2 (in tCO₂e per FTE employee) has declined from 1.35 tCO₂e in fiscal 2022 to 1.16 tCO₂e in fiscal 2023. The Bank did not purchase carbon credits and related instruments during the year.

* This is from rooftop solar facility in own premises

One Full Time Equivalent (FTE) employee = One full time employee working on a full time schedule over the year
tCO₂e – Tonnes of carbon dioxide equivalent. It is a standard unit for counting GHG emissions

GHG Emissions in Own Operations in Fiscal 2023:

Emission category	Value (tCO ₂ e)
Owned cars (Scope 1)	4.53
High speed diesel consumption in DGs (Scope 1)	6,413.64
Refrigerant emissions (Scope 1)	16,552.92
Fire extinguishers (Scope 1)	844.12
Electricity purchased (Scope 2)	125,950.45

GHG Emission Metrics:

In '000 tCO ₂ e	Fiscal 2021	Fiscal 2022	Fiscal 2023
Scope 1	23	26	24
Scope 2	114	116	126
Scope 3 (business travel)	-	-	18
Total	137	142	168
Emission intensity for total Scope 1 and Scope 2 (in tCO ₂ e per ₹ crore turnover)	1.40	1.36	1.16
Emissions intensity for total Scope 1 and Scope 2 (in tCO ₂ e per FTE employee)	1.39	1.35	1.16

Water Conservation

At ICICI Bank, it is our constant endeavour to ensure better water management and conservation.

As part of this endeavour, at the Regional Office at Gachibowli, Hyderabad in March 2023, we installed MEGHDOOT®, India's first indigenous Atmospheric Water Generator (AWG) with a capacity of producing 500 litres of clean potable water per day from atmospheric moisture, without emitting carbon. The Environment Protection Training and Research Institute, a premier agency in India, approves this production process.

The potability test conducted on the water being produced by the generator proved satisfactory. It generates approximately 350 litres of drinking water a day, which

is more than the requirement at this office, eliminating the need to purchase packaged water.

The initiative is aligned with our commitment to ensure water sustainability and reduce the use of plastic. We aim to gradually install AWGs in other premises too.

We have water recycling facilities at ICICI Service Centre at BKC in Mumbai, Maharashtra with a capacity of 80 Kilolitre per day (KLD) and at our office at Gachibowli in Hyderabad, Telangana with a capacity of 1,100 KLD. We are also continuously replacing old plumbing fixtures with new water-efficient ones. Our new offices and branches are pre-installed with water-efficient fixtures, compliant with IGBC guidelines.

Note:

Scope 1 emissions include CO₂ emissions from the combustion of fuel in diesel-generating sets and company-owned vehicles, emissions due to loss of refrigerants and emissions due to CO₂ based fire extinguishers. The emissions from diesel-generating sets was estimated using the spend-based method. The emissions from fire extinguishers and owned vehicles was based on actual consumption.

Scope 2 emissions are due to electricity purchased from the grid. The estimation was based on actual consumption of electricity, and using the grid emission factor published by the Central Electricity Authority, India.

Scope 3 emissions have been estimated for business-related travel by employees through modes like aircraft, train, buses, and cars. Emissions from hotel stay during such travel is not included. As per internal estimates, air travel contributed the highest emissions followed by car travel. For the purpose, DEFRA (Department for Environment, Food and Rural Affairs) 2022 emission factors have been considered.

tCO₂e - Tonnes of carbon dioxide equivalent is a standard unit for counting GHG emissions.

Promoting Electric Vehicles

ICICI Bank is actively promoting the use of Electric Vehicles (EVs) among its employees in line with Government's efforts to enhance EV penetration in the country. We have installed EV charging stations at ICICI Bank Service Centre in BKC, Mumbai and ICICI Learning Centre at Khandala, Maharashtra. Our EV fleet at Gachibowli in Hyderabad, Telangana comprises 15 cars travelling nearly 66,000 kilometres per month.

➤ [Read the Case Study on our Regional Office in Gachibowli for more details.](#)



Electric Vehicle charging station at ICICI Bank's Regional Office in Gachibowli, Hyderabad

Managing Waste

ICICI Bank has adopted practices for segregation and disposal of dry, wet and e-waste generated in its operations. We follow waste management practices in line with local and national regulations. These include:

- Composting of organic and wet waste at four large offices and facilities.
- Ensuring that e-waste is recycled or handed over to agencies authorised by State Pollution Control Boards.
- Reducing the consumption of dry waste (paper and cardboard) through digitalisation initiatives.



Wet waste composter at ICICI Bank's Regional Office in Gachibowli, Hyderabad



Case Study

ICICI Bank's Regional Office in Gachibowli, Hyderabad

IGBC Platinum Rating

ICICI Bank is committed to protecting the environment through dedicated measures. The IGBC Platinum rating for our Regional Office in Gachibowli, Hyderabad manifests our strong commitment towards environmental conservation. Our environment management initiatives at this office cover the areas of water conservation, energy efficiency, waste management, improved environmental conditions and enhanced fresh air ventilation.

Water Conservation

The Bank has installed a rainwater harvesting system designed to collect 10,000 KL of rainwater during the monsoon season, helping us to meet 8% of the total annual water requirement at the office. We have also successfully reduced water consumption by about 40% over the baseline provided in IGBC certification documents by installing water-efficient plumbing fixtures across the building. In addition, we are recycling 100% of the wastewater through a sewage treatment plant with a capacity of 1,100 KLD and using the recycled water in water closet (WC) flushing, landscaping and cooling towers.

Energy Efficiency

We have equipped the building with 100% LED lighting. The water-cooled chillers in the building are energy-efficient and have a COP (Coefficient of Performance) of over 5.81. The standard range of COP, which is the ratio of refrigeration required for heat removal to the chiller's electrical energy demand, is estimated to be in the range of 4.2–8.8. We maintain the indoor room temperature at 24°C through a centralised air conditioning management system. We are also implementing the following additional measures to promote energy efficiency in the building:

- 100% green power through green tariff mechanism from Southern Power Distribution Company of Telangana Limited.
- A solar hot water system with a capacity of 6,000 litres per day for the hostel.
- Daylight harvesting in the tower enabling natural light in the atrium.

Waste Management

We have put in place a system for collection, segregation and disposal of different types of waste generated at the office. On-site segregation of dry and wet waste are being done by deploying different coloured dustbins and e-waste is being disposed through an authorised e-waste vendor. The organic fertiliser generated from waste food is used for gardening. We also use recycled paper along with refilled/recycled toners and cartridges within the office.

Fresh Air Units

We have installed fresh air units on the terrace to maintain optimum oxygen levels in the building. We have also introduced a three-stage air filtration process that includes installation of High-Efficiency Particulate Absorbing (HEPA) filters and Ultra Violet (UV) lamps in all the Air Handling Units (AHUs) to ensure better quality of indoor air. More than 500 indoor plants are placed in the building to supplement supply of fresh oxygen.

Green Transportation

The Bank has deployed 15 EVs for daily transportation of employees. These EVs travel about 66,000 kilometres and help in reduction of around 15 tCO₂e every month.



ICICI Bank's regional office in Gachibowli, Hyderabad

Reducing Paper Consumption through Digitisation

ICICI Bank continues to invest in digitisation to promote environment conservation by reducing paper consumption. We are focussed on minimising our own paper consumption and the usage of paper in both internal and customer communications.

We have gone paperless in a wide range of customer communications like welcome letters, bank statements, credit card statements, Tax Deducted at Source (TDS) certificates, and loan amortisation letters by shifting to digital alternatives such as emails and SMS.

The e-KYC process, which was introduced in fiscal 2022, continued to result in significant paper savings during fiscal 2023. The requests for corporate salary processing was digitised for over 1,100 companies in fiscal 2023 which further contributed to paper conservation not only for the Bank but also for the companies.

We have started providing digital copies of property documents to our customers, post disbursement of mortgage loans. The Bank also started sending PINs to pre-paid card holders via SMS and email instead of delivering physical kits.

The Bank digitised the Drawing Power (DP) updating process, allowing customers to submit their stock statements digitally through the Corporate Internet Banking (CIB) platform and check the submission status online. Easysign is another digital project that helped in paper savings during the year by enabling document signing through Aadhaar-enabled authentication. The practice of sending 'Annual Physical Portfolio Statements' to Personal Banking (PB) clients has been discontinued, adding to the Bank's paper saving initiatives.

These initiatives helped ICICI Bank to save a total of over 6.5 million A4 size paper in fiscal 2023, which is equivalent to saving around 800 trees and nearly four million litres of water.

Additionally, the Bank has moved to using FSC (Forest Stewardship Council) certified recycled paper for pre-printed forms at its branches. This has resulted in about 37% reduction in carbon emissions compared to conventional paper.

As per estimates, 8,333 sheets can be made from a tree and around 500 ml water is required to produce one sheet.



Over **6.5** million

A4 size paper saved in fiscal 2023



Facilitating Grant Assistance for Social and Environmental Projects

ICICI Bank provides assistance by channelising funds received from the Government of India and multi-lateral agencies for specific environmental and social projects. The Bank has a team to identify the relevant project and grant financial assistance to these projects either directly or through a collaboration. We also help these projects by sharing our expertise and knowledge with the project owners and implementation team. Some of the key projects in fiscal 2023:

Modernising Yarn Processing

ICICI Bank sanctioned grant assistance to Greenfab Solar Khadi Processing Cluster (GSKPC) to enhance capacity building at their Common Facility Centre (CFC). GSKPC, a not-for-profit organisation, set up a CFC in 2020 to procure cotton. They provide facilities such as cotton ginning, roving, manufacturing, natural dyeing and yarn doubling to groups of marginalised women for cotton yarn production at Dharni taluka in Amravati, Maharashtra. The yarn weaving *charkhas* are powered by solar energy. The grant assistance supported the installation and commissioning of modern tools and techniques, such as textile printing, digital printing and stitching unit with computerised embroidery. With this assistance, the organisation also proposed to develop an e-commerce website and mobile application. This initiative provides direct employment to 35 women and positively impacts life of nearly 250 solar *charkha* operators including 100 tribal women.



A cotton yarn production unit powered by solar energy at Dharni taluka in Amravati district, Maharashtra

Setting up RWH Systems

ICICI Bank sanctioned another grant to Poornam EcoVision Foundation (PEF), a not-for-profit organisation, for the installation of rooftop Rainwater Harvesting (RWH) systems. The project envisaged channelisation of rainwater from rooftops through drain pipes in 100 villages in Beed district, Maharashtra. Under the project, PEF has installed filters at the bore/open wells in the villages to channelise the rainwater to underground aquifers. The project has the potential to inject around 260 million litres of rainwater in borewells every year. This would result in raising the level of groundwater effectively and ensuring availability of water in these villages. It would also make the villages free from tanker water.



4,560

RWH structures installed in 100 villages



Rainwater harvesting pipes installed at a village in Beed district, Maharashtra

Watershed Development

ICICI Bank provided grant assistance to Savitribai Phule Mahila Mandal, a not-for-profit organisation, to undertake watershed development initiatives in 10 villages in Maharashtra. The project involved farm bunding over 1,500 acres of land in five villages each in Akola and Buldhana districts. It further entailed deepening and widening the length of streams by six kilometres, recharging of 150 pit structures and desiltation of small lakes. The project has increased the water level and ensured water availability for protective irrigation. It has helped in reducing soil erosion and enhancing crop production. It has also increased household incomes and improved food security for around 2,500 small and marginal farmers. The area under Rabi crop cultivation has increased by 1,400 hectares.

In a similar initiative, the Bank provided grant assistance to Sadbhavana Gramin Vikas Sanstha (SGVS), a non-governmental organisation, to implement watershed development activities in the Karanja block of Washim district, Maharashtra.

Under the project, SGVS took up desiltation of lakes and first-order streams in six villages on the banks of the river Bembla, a tributary of river Wardha. The project has led to an increase in water availability and boosted the irrigation potential in 40 villages. It would also help in controlling floods.



Desiltation of water streams at Aurangpur village in Washim district, Maharashtra



2,500

Farmers benefitted

3,800

Households got access to potable water

Enabling Clean Cooking

Pragya Sewa Sansthan (PSS), a not-for-profit organisation, is working towards the socio-economic transformation of poor rural women in districts of Jharkhand. In fiscal 2023, ICICI Bank provided a grant for a project to produce and supply clean cooking fuel in four villages of Ranchi district in the state. The project involved installation of a biogas generation plant and supply of gas to households through piped network. The project ensures a clean indoor environment as it reduces pollution and emissions, thereby enabling better and hygienic cooking for the beneficiaries. It has led to improvement in the health of the local residents, especially women, and reduction in deforestation. The biogas slurry produced from the gas generation plant is being used as fertiliser for organic farming, improving the sustainability of the project. This initiative has benefitted 200 households in Ranchi district.



Biogas generation plant and storage unit at a village in Ranchi district, Jharkhand

ICICI Foundation's Initiatives on Environment

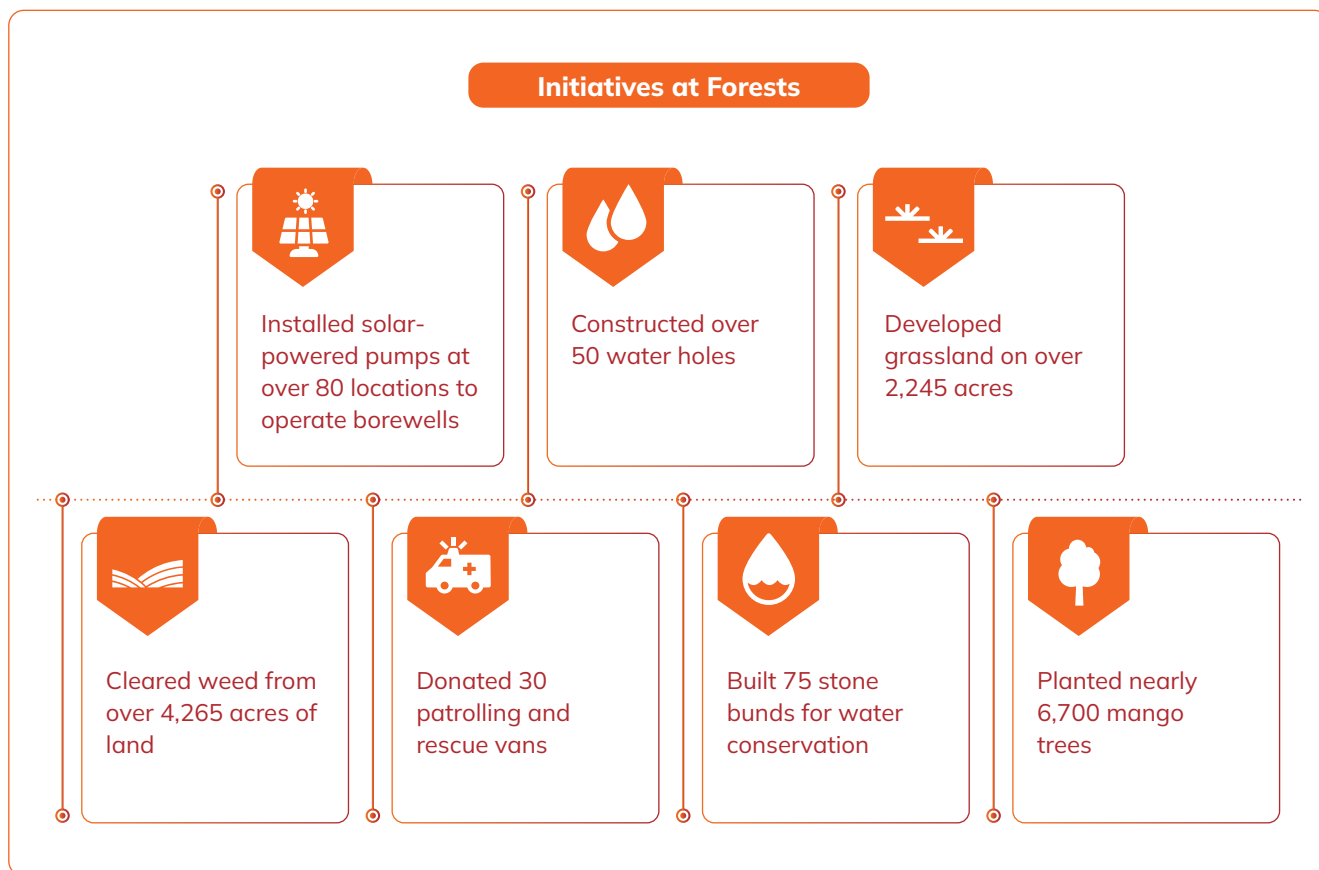
As part of the CSR initiatives being carried out through ICICI Foundation, ICICI Bank has extensively supported efforts for environmental protection and improving biodiversity. Projects have been executed in the areas of water conservation, forest conservation and afforestation and protecting biodiversity, which are contributing towards restoring ecological balance in the country.

Supporting Ecological and Wildlife Conservation in Forests

In fiscal 2022, ICICI Foundation had launched 'Project Vanya Jeevan' to work towards ecological and environmental conservation and supporting sustainable livelihood of the people living in the periphery of forests. During fiscal 2023, the project has been extended to 42 forests and national parks across the country.

Some of the prominent forests where ICICI Foundation has been working in collaboration with the respective state forest departments are Sariska Tiger Reserve in Rajasthan, Tadoba-Andhari Tiger Reserve and Bhimashankar Forest in Maharashtra, Satpura Tiger Reserve in Madhya Pradesh, Bandipur National Park in Karnataka, Simlipal Tiger Reserve in Odisha and Valmiki Tiger Reserve in Bihar.

The interventions in these forests include animal safety and healthcare, making water available for flora and fauna, habitat restoration and conservation, afforestation and prevention of soil erosion. The programmes aim at the protection of carnivores, herbivores and other animals. ICICI Foundation is also assisting the communities in the surrounding villages through livelihood support, water management and initiatives to minimise their dependence on forests.





Watering hole at Sariska Tiger Reserve in Rajasthan



A pond built at Satpura Tiger Reserve in Madhya Pradesh

Miyawaki Plantation

The Miyawaki method, pioneered by the late Japanese botanist Akira Miyawaki, is a distinctive technique of plantation that mixes saplings from different species of trees that are native to an area. The resultant mixed dense plantation closely resembles a natural forest, which eventually becomes self-sustaining. In fiscal 2023, ICICI Foundation created over 50 Miyawaki forests in 48 villages in 16 districts of Gujarat, Madhya Pradesh, Maharashtra and Punjab by planting over 302,500 saplings. Over 90 varieties of saplings, including fruits, flowers and canopies were planted.



Miyawaki plantation in Latur district, Maharashtra

Expanding Green Cover

ICICI Foundation continues to invest in initiatives to conserve and nurture the environment. It has been promoting green initiatives, including avenue plantation, which involves planting trees on both sides of roads. Since inception of this initiative in fiscal 2022, ICICI Foundation has planted nearly 50,000 trees of 13 varieties across 72 kilometres in Raichur district, Karnataka and Annamayya district in Rayalaseema region, Andhra Pradesh.



Trees Planted

1.4 million

In fiscal 2023

2.6 million

Since inception



Avenue plantation in Raichur district, Karnataka

Water Conservation Efforts

ICICI Foundation engages with local authorities and administration to undertake projects relating to water conservation and rejuvenation of water bodies. ICICI Foundation's efforts have created 17.1 billion litres of water harvesting potential annually in the country, much of which are in water scarce areas. Some of the prominent projects are detailed below:

Harvesting Rainwater in Schools

With rapid climatic changes, water conservation has become vital to India's sustainable future. ICICI Foundation has been running a rainwater harvesting programme in schools since fiscal 2021. Till March 31, 2023, ICICI Foundation had implemented the programme in 5,800 schools. The number of schools benefitted in fiscal 2021 was 300 in 14 states. In fiscal

2022, another 2,000 schools in 21 states were benefitted. The project was implemented in 3,500 schools across India in fiscal 2023, which is more than double the number implemented till fiscal 2022. In addition, ICICI Foundation educates students on the importance of conserving water.



17.1 billion

Litres of water harvesting potential created

Rainwater Harvesting Case Study

In fiscal 2023, ICICI Foundation completed rainwater harvesting work at Government Primary School in Ghantiyali block of Chimana village in Jodhpur, Rajasthan.

The school was facing a serious water shortage as there was no tubewell or water pipeline in the area. The villagers used to help the school by providing some water which was insufficient to meet the needs of the children. Water shortage became so severe that parents started shifting their children to other schools despite being in distant villages.

ICICI Foundation's rainwater harvesting project increased water availability in the school and ensured regular water supply throughout the year. The project equipped the school with 50,000 litres of total rainwater harvesting capacity. Access to clean and safe rainwater improved the hygiene standards of the school, the overall health of students and staff. This further led to increased attendance and concentration, thereby enhancing the academic performance of students. Enrolments in the school also went up from 45 in fiscal 2022 to 105 in fiscal 2023. The project had a ripple effect and inspired other schools and communities in the region to implement similar initiatives.

Harvesting Spring Water in North Eastern Region

Springs are a perennial source of water in the forests. However, due to rapid deforestation, some natural springs were drying up and causing water scarcity in the north eastern region. The forest dwellers of Manipur and Meghalaya had to spend a significant portion of their income to purchase water, especially, during summer. To address this problem, in fiscal 2022, ICICI Foundation had set up a spring water harvesting unit to channelise the spring water through water pipes to four villages in Lamdeng area of the Langol Reserve Forest in Manipur. The Foundation continued with this initiative in fiscal 2023 and installed 25 more spring water harvesting units, each with a storage capacity of 15,000 litres of water a day in Kangpokpi, Chirachandpur, Imphal East and Imphal West districts of Manipur and Ri Bhoi district in Meghalaya. This has made the forest dwellers realise the significance of forests in everyday life and become its protectors.



A spring water harvesting tank in Lamdeng village in Imphal West district, Manipur

Installation of Solar Power in Rural Schools

The remote hilly district of Ri Bhoi in Meghalaya lacks proper teaching infrastructure. Most schools in this rural area face the problem of infrequent or erratic electricity supply. Irregular power supply adversely affected computer education in these schools while many computers also got damaged as a result of the voltage fluctuation.

In fiscal 2023, ICICI Foundation decided to support rural schools in Meghalaya through installation of solar power facilities. It identified 30 schools in the two blocks of Umling and Umsing in Ri Bhoi district. The installation of solar power is helping the schools run their computer classes without disruption. The schools are able to operate essential electrical equipment such as lights, fans, computers, projectors and charging stations for devices without interruption. This has helped improve the quality of education and learning outcomes of students through the use of multimedia and digital resources as well as technology-led innovative teaching methods.

The solar-powered schools can extend their study hours beyond daylight, particularly in regions with limited daylight hours or scarce electricity. The excess solar capacity is being used to power the households or community centres. This is enabling community development and improvement in the overall standard of living in the district's rural areas.

Other benefits of the initiative include:

- Minimising usage of fossil fuel and consequently lower GHG emissions.
- Reduction in carbon footprint of the villages.
- Long-term cost savings for schools by reducing expenses on grid electricity.
- Funds saved being redirected to other educational resources or infrastructure development.

The initiative is thus empowering students, teachers and communities by providing access to clean and sustainable energy sources, and also yielding economic benefits for the schools.



Over **2,000**

Schools are solar-powered

5 MW

Total capacity



Rooftop solar panel at a school in Ri Bhoi district, Meghalaya

Making 'Zero Burning Villages'

Farmers of some states in northern part of the country burn *Parali* (paddy straw) during October-November every year to clear the fields for sowing of Rabi (winter) crops. This severely affects the air quality and damages health of the soil, which impacts agricultural productivity, as well as the health of people associated with such activities and those around them. It is estimated that the *Parali* burning typically worsens the air quality by 30% and increases the cost of agriculture by ₹3,000 per acre.

In fiscal 2023, ICICI Foundation decided to intervene with a programme to encourage farmers to end the practice of stubble burning and for the purpose, reached out to more than 120,000 farmers across 853 villages. The programme involved spreading awareness about the detrimental effects of *Parali* burning and providing alternatives for utilising the crop stubble to enrich the

soil as raw material for producing CNG, extracting oil and making high quality cardboards.

During fiscal 2023, this initiative saved 498,285 acres of land from burning, curbing emissions of CO₂ by 1.92 million tonnes and methane by 110,000 tonnes, according to the assessment provided by Punjab Agricultural University. Further, 600 villages were declared 'zero burning villages' by *Gram Panchayats* or District Agriculture Officers of the villages.

Harnessing Sustainable Practices

ICICI Foundation started a pilot project in fiscal 2023 in 48 villages wherein it provided environment-friendly and sustainable solutions.

Villages typically record high CO₂ emissions due to the absence of a proper method to segregate and collect waste, and use of firewood and traditional *chulhas* (stoves) for cooking. To address this problem, ICICI Foundation provided 3,520 smokeless *chulhas* to villages to reduce indoor air pollution and promote cleaner cooking practices. It has also provided 785 dustbins to individual families and communities to segregate garbage into dry and wet waste in order to appropriately manage and dispose of waste. It has further provided 1,210 vermicomposting beds to generate nutrient-rich compost that can be used in agriculture and foster sustainable farming practices. Additionally, ICICI Foundation carried out plantation activities in these villages, which would help in carbon sequestration, a process for capturing and storing atmospheric carbon dioxide.



1.92 million tonnes

CO₂ emissions curbed

110,000 tonnes

Methane emissions reduced



Awareness camp on *Parali* burning at Raipur village in Mansa district, Punjab



Distribution of smokeless *chulhas* at Kunariya village in Kutch district, Gujarat

Fostering Inclusive Growth and Socio-economic Development

ICICI Bank remains committed to the promotion of inclusive social and economic development of all Indians. It is particularly focussed on the empowerment of the underprivileged and the rural community. ICICI Bank works directly as well as through its philanthropic arm, ICICI Foundation for Inclusive Growth, to implement desired initiatives for socio-economic development.

The Bank undertakes targeted programmes and projects to stimulate growth in the rural economy with special focus on youth, farmers and women. Corporate Social Responsibility (CSR) is an important driver of ICICI Bank's inclusive community development journey. Its CSR-led programmes cover the areas of healthcare, skilling and livelihood, environment conservation and sanitation. It works closely with all stakeholders, including the government, to drive meaningful change in the lives of people.



ICICI Foundation's Social Initiatives

ICICI Bank set up ICICI Foundation with a view to focus, enhance and expand the reach of its social development efforts. ICICI Foundation's social efforts are driven by the vision to create a positive impact through projects that are sustainable with widespread reach and responsive to local developmental needs and urgencies. The key thematic areas of focus have been accessible and affordable healthcare, income generation and growth of underprivileged and an inclusive approach for societal

development. As part of an inclusive approach, the efforts also entail undertaking environmental projects for creating sustainable village ecosystems. Through its various initiatives, ICICI Foundation has positively impacted the lives of over 10.9 million people across the country. Efforts have been undertaken in 250 districts including 38 'aspirational districts' spread across all states and union territories of India.

Initiatives under the three pillars – healthcare, livelihood and societal development – are broadly in the following categories:

Healthcare	Livelihood	Societal Development
<ul style="list-style-type: none"> • Support civic health infrastructure • Support for healthcare equipment • Support for treatment of underprivileged individuals 	<ul style="list-style-type: none"> • Value chain development for rural activities • Climate Smart Agriculture • Urban livelihood through ICICI Academy for Skills • Rural Self-Employment Training Institutes 	<ul style="list-style-type: none"> • Inclusive development projects in 'aspirational districts' • Disaster relief • Reviving forgotten arts and restoring heritage • ICICI Foundation Fellowship • Collaborating with the armed forces
1.5 million Beneficiaries	2.9 million Beneficiaries	6.5 million Beneficiaries

Accessible and Affordable Healthcare

Healthcare is a key focus area of ICICI Bank's CSR initiatives. In order to meet this objective, ICICI Foundation has structured its activities to provide accessible and affordable healthcare to the weaker sections of the society. These activities depend on the specific requirements of people in different regions across the country.

Supporting Treatment

Through ICICI Foundation, ICICI Bank is providing ambulances, blood donation and blood transport vehicles, dialysis machines and other health equipment to government and charitable hospitals. The Bank has also been providing support to underprivileged individuals for cancer care, bone marrow transplant, eye check-ups and organ transplants. Since inception, over 1.5 million individuals have been supported for availing various treatments through our interventions at 400 hospitals.

In fiscal 2023, 800,000 individuals were positively impacted through our healthcare initiatives in 200 hospitals. ICICI Foundation is supporting various hospitals and health institutions, including the Tata Memorial Centre and the Indian Cancer Society, to provide cardiac, cancer and eye surgeries to the economically weaker sections of the society. The Foundation has also conducted eye care camps and spread awareness in several states. Additionally, financial support has been extended for surgeries for underprivileged children with congenital heart disease.

ICICI Foundation launched an organ transplant project as a pilot initiative during fiscal 2023. The initiative involves providing support for transplantation and undertaking awareness drives. For this purpose, grant assistance was provided to the Transplants Help the Poor Foundation in Mumbai, Maharashtra. This organisation works through a network of hospitals across the country to ensure seamless transplantation of organs. ICICI Foundation has also supported Maharaja Yashwant Rao Hospital in Indore, Madhya Pradesh for bone marrow transplants in fiscal 2023.

Blood Donation and Transportation

The requirement for blood outstrips the available supply. Shortage of blood in the blood banks is a cause of concern in India. Infrastructure and equipment available for handling collection and storage of blood is scarce.



Blood collection and transport van donated to a hospital in Thanjavur, Tamil Nadu

This sometimes leads to contamination and wastage of blood donated. Further, the challenge of transporting blood from the camps to the blood banks is huge across the country.

ICICI Foundation has started providing vehicles for transporting blood to bridge this gap. In fiscal 2023, 14 blood collection vehicles and 16 transportation vehicles were provided to hospitals. These vehicles, which are smaller in size compared to large patient vehicles, are equipped with blood storage facility to assist organisations in areas where large patient vehicles cannot travel.

Dialysis Support

ICICI Foundation has been providing dialysis machines to hospitals that treat kidney patients at a nominal or no cost in the country, particularly in the smaller cities. ICICI Foundation is now expanding the programme by reaching out to more government hospitals. It has supported nearly 300,000 dialysis sessions since fiscal 2022.



Over 150,000

Dialysis sessions in fiscal 2023

More than 500

Dialysis machines provided since inception

ICICI Bank Commits ₹12 Billion to Tata Memorial Centre

In June 2023, ICICI Bank committed to donate ₹12 billion towards Tata Memorial Centre (TMC), a premier institution that runs cancer treatment and research centres across the country.

ICICI Bank will donate the money from its CSR funds to set up three new buildings, covering a combined area of 750,000 square feet, at Navi Mumbai in Maharashtra, Mullanpur in Punjab and Visakhapatnam in Andhra Pradesh. The funds will also be used to equip the buildings with state-of-the-art machines.

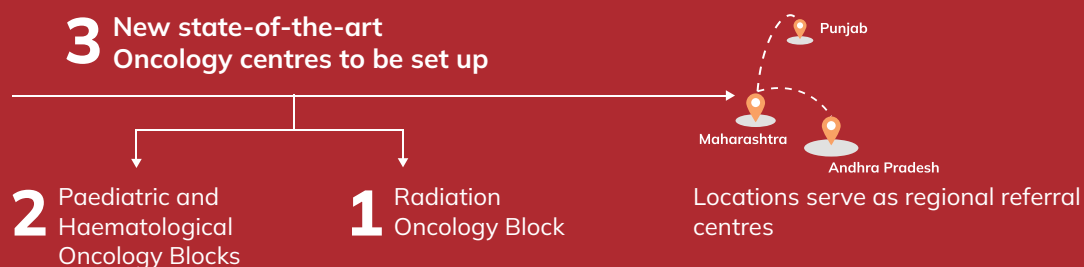
With the largest contribution from any institution to TMC, ICICI Foundation will implement the initiative, which is likely to be completed by 2027. The initiative will enhance comprehensive cancer care services in different regions of the country by providing patients access to advanced and latest cancer therapies.

The new centres of excellence in oncology treatment will provide advanced and evidence-based therapies to nearly 25,000 new patients a year, doubling their

present capacity and providing a significant boost to the country's cancer treatment infrastructure. They will also serve as regional referral centres and mitigate the need for patients to travel long distance to visit the Tata Memorial Hospital at Parel in Mumbai.

The centre at Navi Mumbai, Maharashtra will be equipped with state-of-the-art radiology facilities, including CT scanner and MRT, a new facility for outdoor patients, laboratories, and a radiotherapy facility for in-patients. These facilities, located under one roof, will help reduce waiting time significantly for investigations and hence enhance the quality of treatment.

The centres at Mullanpur, Punjab and Visakhapatnam, Andhra Pradesh will provide an array of advanced equipment and therapies required to treat paediatric and haematological cancer. The facilities will include intense chemotherapy, bone marrow transplantation, radiation therapy and newer immunotherapies like CAR-T cell, which are available only at super specialised centres.



750,000

Square feet
combined area



25,000

New patients per year



2027

Likely completion
time

Livelihood Programmes

ICICI Foundation has been running Livelihood Programmes to create and strengthen local ecosystems, and address diverse challenges faced by the country's rural and urban population. The four pillars of the Livelihood Programmes are value chain development for rural activities, Climate Smart Agriculture, urban livelihood through ICICI Academy for Skills, and Rural Self-Employment Training Institutes (RSETI). With these initiatives, ICICI Foundation has positively impacted lives of 2.9 million beneficiaries till March 31, 2023.

Value Chain Interventions

ICICI Foundation is committed to strengthening local ecosystems through its value chain-based projects and provide sustainable livelihoods to make villages self-sustaining. These interventions positively influence the village ecosystem by adding value to local produce, enhancing income, and offering market and credit linkages to the beneficiaries. They involve the local

authorities including the Krishi Vigyan Kendras (KVK), a government body that provides vocational training to farmers. The interventions in the agriculture value chain include activities like animal husbandry, Climate Smart Agriculture, mushroom farming, dairy farming, vermicomposting, backyard poultry and goat rearing, among others.

A value chain-based project adopts a bottom-up approach. It begins with understanding the macro and micro-environment in the identified cluster of villages through collaborative interactions with community members and local government. Thereafter, it co-creates systemic solutions by designing programmes to nurture value chains for specific products and services. These programmes make optimal use of available local resources including locally relevant trades and skills, by providing pro bono skill development training in the relevant trades. Since inception till March 31, 2023, nearly 520,000 beneficiaries have been enabled with sustainable livelihoods of which 58% are women.

Key Value Chain Projects

Boosting Income of Lac Farmers

ICICI Foundation has been supporting the lac farmers of Jharkhand since 2020. The project provides the farmers with infrastructure and support for lac cultivation.

Project

- Working with the tribals and forest dwellers.
- Signed MoU with Indian Council of Agricultural Research to revive and support lac cultivation.
- Provided 70 Farmtool Banks for each village in Ranchi, Khunti, West Singhbhum districts in Jharkhand.
- Set up the first solar-powered lac processing unit in Silda village, Khunti district.
- Initiated a backyard kitchen garden and mushroom cultivation as a supplementary source of livelihood and for food security.



A lac cultivation training session at Barabahera village in Ranchi district, Jharkhand

Impact

- 60% increase in the average income of 2,200 tribals and forest dwellers where the intervention has been carried out for over a year.
- Positively impacted 4,430 beneficiaries.
- Supported plantation of 43,000 lac host trees including semialata plants.

Developing Inland Fishery Value Chain in Manipur

In fiscal 2023, ICICI Foundation supported over 1,300 fish farmers in Bishnupur, Imphal West and Thoubal districts of Manipur through its value chain intervention in inland fishery. The intervention aims to address the current shortage of fish production. The initiative has significantly enhanced the quality and quantity of fish production through capacity building, infrastructural support, production of spawn (fish eggs), nursery management, and supporting farmers with market linkages.

Project

- Provides scientific knowledge to fish farmers.
- Hatchery – catering to 7,000-8,000 acres.
- Nurtures microenterprises by supporting the set-up of solar dryer, fish vending kiosks and smoking kilns.
- Setting up three farmer-facilitating centres to provide fish feed and water testing kit to local farmers.



Farmers harvesting fish at Lourembam village in Bishnupur district, Manipur

Impact

- 80% increase in the productivity of fish per acre.
- Developed supplementary source of income through Self-Help Groups (SHGs) via value-added products and community engagement.
- Accelerated the production rate of value-added products through three smoking kiln units.
- 1,400 fish farmers benefitted with average 70% increase in the overall income.

Enhancing Productivity through Climate Smart Agriculture

ICICI Foundation has been promoting Climate Smart Agriculture (CSA) to help farmers respond effectively to climate change while enhancing crop productivity and thereby increasing their income. The objective is to sustainably increase productivity and incomes, help farmers adapt to climate change and reduce greenhouse gas emissions, wherever possible.

Under its Rural Livelihood Programme, ICICI Foundation has been supporting CSA since 2018 by promoting scientific methods of paddy cultivation in several states of India. It is helping paddy farmers increase productivity by deploying the System of Rice Intensification (SRI) and the Alternate Dry and Wet (ADW) irrigation methods.

SRI, popularly known as the Madagascar method, is a comprehensive initiative for managing land, seed selection, water, nutrients, labour and capital. It involves planting fewer, well-spaced seedlings. ADW is a water-saving technique that uses intermittent or controlled irrigation instead of the traditional method of continuous flooding of the field. It is estimated to reduce water usage by 30% without any loss to the crop.

ICICI Foundation's interventions are benefitting farmers in Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana.



Over **2,240**

Farmers benefitted

1,860

Acres of land cultivated using SRI method

4,750

Acres of land cultivated using ADW method

11 billion

Litres of water saved annually through deployment of SRI and ADW methods

ICICI Academy for Skills

Since 2013, ICICI Academy for Skills (ICICI Academy) has been providing skill training with the aim of generating employment for underprivileged youth as part of a unique livelihood and skilling initiative. It provides sustainable job opportunities for such youth through industry-relevant and job-oriented training. The pro bono training initiative also includes skill development in financial literacy as well as soft skills and life skills.

ICICI Academy is operating through 26 centres across the country. The centres are equipped with state-of-the-art practical laboratories for imparting technical and non-technical skills through 15 courses which are curated in collaboration with as many reputed institutions. These institutions are AkzoNobel, Blue Star, BPL Medical Technologies, Cars

24, Crompton, Enrich, Godrej Disha, KOEL Care, LG Electronics, Mahindra Rise, Schneider Electric India, Tally Solutions, TVS Motor Company and ICICI Bank. ICICI Academy provides job opportunities to the successful candidates through over 1,400 placement partners.

Watch how Rositha Roy rose against all odds and transformed her life.

Scan the code to view the video



Trainees attending a session of 'Refrigeration & AC Repair' in Durg district, Chhattisgarh



20,000

Youth trained in fiscal 2023

205,550

Youth skilled since inception till March 31, 2023.
Of them, 43% are women

100%

Placement for successful candidates



Convocation ceremony of class of 2023 at Durg, Chhattisgarh

Technical Courses



Assistant Beauty
Therapist



Central
Air Conditioning



Electrical & Home Appliance
Repair



Home Health
Aide



Multi-skilled
Technician



Power Application Engine
Preventive Maintenance



Paint Application
Techniques



Pumps &
Motor Repair



Refrigeration &
AC Repair



Two & Three Wheeler Service
Technician



Tractor Mechanic

Non-Technical Courses



Financial Services Associate Course



Office Administration



Retail Sales



Selling Skills

Success Story

Deepali Giri
Delhi



Deepali Giri working at an NGO

From challenges to success

मेरे जैसी साधारण पृष्ठभूमि की लड़की के लिए जिंदगी आसान नहीं होती। मेरे पिता एक ऑटो ड्राइवर थे और उनकी आय बहुत कम और अनियमित थी। मेरी मां एक गृहिणी हैं, जिनके पास मेरे दो छोटे भाई-बहनों और मेरी देखभाल की जिम्मेदारी है। आय का कोई नियमित स्रोत नहीं होने के कारण, मेरा परिवार मुझे बुनियादी शिक्षा दिलवाने से ज्यादा कुछ नहीं कर सकता था। मैं एक मुश्किल भविष्य के लिए मानसिक रूप से तैयार थी, जिसमें मुझे बेहतरी की कोई गुंजाइश नजर नहीं आ रही थी। (Life is never easy for a girl from a humble background like me. My father was an auto driver with meagre, irregular earnings. My mother was a homemaker busy taking care of my two younger siblings and me. With no steady source of income, my family could not support me beyond basic education. I was mentally prepared for a difficult life, with no prospects for betterment.)

I saw the first ray of hope when my school teacher told me about ICICI Academy. I joined the 'Office Administration' course and learnt how to become a self-confident and professional individual. Soon, I got a job as a fundraiser with an NGO working with cancer survivors.

My separation from my husband in 2021 would have thrown my life into turmoil had it not been for my financial independence I had due to ICICI Academy's training. I am currently working with a leading organisation earning a handsome salary. My younger brother has started working since February 2023 and together we are taking care of our family, including my two minor children.

I still remember the joy on the faces of my family when I bought a two-wheeler and mobile phones for them with my earnings. My goal now is to buy a car for the family, and I am sure that I will be able to do so in the near future.

मुझे अपने बच्चों को उज्ज्वल भविष्य देने का पूरा भरोसा है। राह बाधाओं से भरी थी लेकिन आईसीआईसीआई एकेडमी से मिले प्रशिक्षण ने मुझे परेशानियों पर काबू पाने की ताकत दी। (I am quite confident of providing a bright future to my children. The road to comfort and happiness was filled with obstacles but ICICI Academy's training gave me the strength to overcome them all.)



मुझे अपने बच्चों को उज्ज्वल भविष्य देने का पूरा भरोसा है। राह बाधाओं से भरी थी लेकिन आईसीआईसीआई एकेडमी से मिले प्रशिक्षण ने मुझे परेशानियों पर काबू पाने की ताकत दी।



Success
StoryPunarad Yadav
Balod, Chhattisgarh

Punarad, a senior technician, working at a site



एकेडमी ने मेरे जीवन में जिस तरह उजाला भरा है, उसके लिए आईसीआईसीआई एकेडमी के लिए शुक्रिया कहना बहुत छोटी बात है। एकेडमी मेरे और मेरे जैसे कई अन्य युवाओं के लिए प्रकाश की किरण हैं।

**From a labourer to a service engineer**

2016 से पहले, मैं सिर्फ एक छोटा सा दिहाड़ी मजदूर था, पेंटिंग और अन्य छोटे-मोटे काम करता था। (Before 2016, I was just a small-time daily wage labourer, doing painting and other minor works.)

My father's meagre monthly salary of ₹1,200 as a cook in a primary school was not sufficient to support our family of eight that included my grandparents, parents and three siblings. Every day was a struggle and meeting even the basic needs was a challenge. My dream of pursuing my studies after Class XII had been shattered completely.

One day my friend told me about ICICI Academy from where he had completed a course and got a job too. Inspired by his story, I decided to join the 'Refrigeration & Air Conditioning Repair' course at ICICI Academy. In addition to technical skills, the course also equipped me with necessary life skills, discipline, time management and self confidence. The environment there was nice and comfortable.

There was no looking back after that. Today, at the age of 22, I am working as a senior technician in the same company earning a handsome salary.

With my earnings, I have been able to help my two younger brothers and sister pursue their education. I am providing consistent financial support to my family. The two motorbikes I purchased with my income, one for my father and one for myself, are more than a symbol of financial prosperity. They symbolise my newly found confidence and sense of pride.

एकेडमी ने मेरे जीवन में जिस तरह उजाला भरा है, उसके लिए आईसीआईसीआई एकेडमी के लिए शुक्रिया कहना बहुत छोटी बात है। एकेडमी मेरे और मेरे जैसे कई अन्य युवाओं के लिए प्रकाश की किरण हैं। (I cannot thank ICICI Academy enough for the way it has improved my life. They are a beacon of hope for me and many other youth like me.)

Watch Punarad Yadav's inspiring journey of transformation.

Scan the code to view the video



ICICI Rural Self Employment Training Institutes

ICICI Foundation's Rural Self Employment Training Institutes (RSETIs) in Udaipur and Jodhpur have been supporting self-employment opportunities for rural youth since 2011. ICICI Bank had set up the RSETIs as part of a national programme initiated by the Ministry of Rural Development, Government of India, to provide vocational training to rural youth from marginalised communities.

ICICI Foundation is focussed on strengthening the infrastructure and creating awareness about the training courses at the RSETIs. Over the years, satellite centres have also been set up in various blocks in Udaipur and Jodhpur districts. This is helping RSETIs to expand their ambit and reach by offering flexible on-location training courses to local youth. These include 'Dairy Farming & Vermicomposting', 'Electric Appliances Repair', 'Electric Motor Rewinding & Pump Set Maintenance' and 'Sand Stone Cutting & Finishing' among others.



over 150,000

Candidates trained since inception
till March 31, 2023

19,470

Candidates trained in fiscal 2023

61%

Women benefitted till March 31, 2023



Supporting Societal Development

ICICI Bank's and ICICI Foundation's interventions for community welfare are focussed on diverse areas. These include creating infrastructure in remote locations, uplifting and restoring livelihoods, providing disaster relief, improving access to education for marginal communities and providing financial literacy among others.

Inclusive Development Projects in Aspirational Districts

The Government of India identified 'aspirational districts' across the country with an aim to transform districts that have shown relatively lesser progress in key social area and are adversely affected by poor socio-economic indicators. The Government is committed to raising the living standards of people residing in these districts and ensuring inclusive growth by localising Sustainable Development Goals. ICICI Foundation has leveraged the opportunity to introduce several livelihood interventions in 38 of these underdeveloped districts in association with the local authorities. At March 31, 2023, over 200,000 individuals had been benefitted from these interventions.

Providing Agricultural Training and Creating Employment Opportunities in Ramanathapuram, Tamil Nadu

In the 'aspirational district' of Ramanathapuram in Tamil Nadu, the income of fishermen is low and seasonal. Most of them migrate to nearby towns in other seasons to work as an agriculture, transport or construction labourer and earn to support their family.

In order to empower women to supplement their family income easily and effectively, ICICI Foundation launched a value chain programme in this coastal district. ICICI Foundation has been providing training with a focus on crop improvement and productivity enhancement. Further, it has imparted knowledge among farmers for preparing bio-inputs, which are products made from beneficial organisms or natural extracts obtained from plants, to boost yields. It is also providing market linkages as well as need-based skill training to support additional income generation to the beneficiaries in the district.

Some other intervention areas include training for seaweed cultivation as well as making value-added products from seaweeds.



Rejuvenation of Alkoda lake in Raichur district, Karnataka



Women showcasing handmade items made from palm leaves in Thinaikulam village in Ramanathapuram

ICICI Foundation has facilitated the establishment of eight micro enterprises for producing value-added products such as palm food products, fish, seaweed, coconut, and crab fattening. It has also promoted and established the cultivation of Azolla, a protein-rich super food, for livestock, as well as gardening in their backyards in collaboration with Krishi Vigyan Kendra (KVK), a government body that provides vocational training to farmers. Other programmes in the district include plantation of mangrove and bamboo trees and forest development with Miyawaki method that enables 10 times faster growth of plants.

Additionally, ICICI Foundation has extended training on financial literacy to the rural population to help them avail benefits of various government schemes.

ICICI Foundation also conducts free eye check-up camps. It has also installed solar drier unit for drying of fish, spices, curry leaves, fruits, vegetables, paddy and other products.

Further, ICICI Foundation has undertaken establishment of 64 rainwater harvesting structures in schools, *panchayat* buildings and veterinary hospitals with annual storage capacity of 4,500 litres.



Nearly 5,300

Youth trained in various trades

3,000

Trees planted

2,000

Villagers benefitted from eye camps

Promoting Rural Infrastructure Development in Himalayan Region

In 2022, ICICI Foundation, in collaboration with Himalayan Environmental Studies and Conservation Organisation (HESCO), initiated construction of bridges to improve connectivity in the hilly terrain of Uttarakhand. It completed building 15 pedestrian bridges in six districts of Uttarakhand in 2022 and another 55 in 2023. The Foundation extended the expanse of its work to other areas of the Himalayan region by building 13 bridges in Bilaspur, Hamirpur and Sirmour districts in Himachal Pradesh, and eight in Reasi district in Jammu and Kashmir in fiscal 2023.

The bridges provide villagers with better connectivity, which in turn, promotes school education, livelihood, technology transfer and conservation of natural resources.



A pedestrian bridge constructed at Mahrawna village in Dehradun district, Uttarakhand

Providing Flood Relief in Assam

ICICI Bank stood by the people of Assam by extending relief to the flood-hit people in the state of Assam in fiscal 2023. We provided essential food supplies such as rice, pulses, mustard oil and puffed rice along with kitchen utensils. The Bank also provided Galvanised Iron (GI) sheets for the reconstruction of roofs of damaged houses. Our efforts supported over 14,000 families.

Empowering Socially Deprived Communities

ICICI Foundation has initiated need-based programmes for individuals staying at shelter homes, juvenile homes and prisons across India. The programmes are designed to empower such communities.



3,700

Individuals trained since inception



Women at a shelter home making decorative lights

ICICI Foundation imparts skill training to women at shelter homes to help them obtain employment and integrate with the society. It also trains prison inmates and juveniles with a variety of useful skills to help them generate income inside the jail/home and find gainful employment after their release. The Foundation provides training in agriculture, dairy and making decorative lights. The inmates are also taught life skills.

In the case of orphans, ICICI Foundation helps them to secure jobs outside the orphanage once they turn 18 years of age. The programme involves equipping the orphans with livelihood skills.

Promoting Financial Literacy

At ICICI Bank, we believe financial literacy is essential to help individuals make informed decisions and manage their finances effectively. We organise regular financial literacy outreach programmes to educate people on financial management skills.

Each programme is designed to cater to the specific needs of different groups within the community, such as low-income families or small business owners, professionals and corporate employees, etc. It covers

interactive sessions on topics such as budgeting, saving, debt management, investing, retirement planning and protecting oneself from financial fraud.

We partner with local schools, community centres and financial institutions to reach out to a wider audience through the programme.

During fiscal 2023, the target audience included students, daily wagers, self-help groups, railway coolies and porters, Railway Protection Force (RPF), Central Industrial Security Force (CISF), juveniles, physically challenged, transgenders, Anganwadi (rural child care centre) workers, Accredited Social Health Activist (ASHA) workers, farmer groups, among others.

Through ICICI Bank and ICICI Foundation, we have reached out to more than 146,000 people through various literacy programmes.

Restoring Heritage Library

ICICI Foundation collaborated with JSW Foundation to restore David Sassoon Library and Reading Room, a Grade-1 heritage structure, at Kala Ghoda in Mumbai, Maharashtra. Grade-1 heritage structure refers to buildings that are of national or historic importance and represent excellence in architectural style, design, technology and material usage.



David Sassoon Library and Reading Room in Mumbai

David Sassoon Library is situated in the vicinity of many other historic educational and cultural institutions in south Mumbai. The library had several heritage structures that needed to be preserved for future generations. The restoration plan involved repair of the damaged and leaking parts, restoration of stone-surfaced exteriors and interiors, reconstruction of original sloping roof, recreation of a Minton tiled floor, and rehousing of nearly 30,000 books.

Creating Social Entrepreneurs

ICICI Fellowship is a one-year programme designed to create social entrepreneurs and leaders of tomorrow. The programme provides orientation, on-ground training, experiential learning and mentoring to aspiring development professionals in the social sector. As part of the programme, the candidates get an opportunity to engage with rural India and understand the challenges faced by the underprivileged communities. On successful completion of the programme, candidates receive a certificate. In fiscal 2023, 28 youth had participated.

Incubator Programme

In fiscal 2023, ICICI Foundation launched an incubator programme called ICICI Incubator for Impact (IINPact) for grassroot start-ups across India. The programme offers two-pronged assistance to start-up entrepreneurs, first being the guidance related to business fundamentals from industry experts and second being interest-free funding. For this programme, ICICI Foundation has collaborated with Xavier Institute of Management (XIM University), Bhubaneswar in Odisha to conduct boot camps and training sessions for the start-up entrepreneurs. The programme is conducted in hybrid mode – physically and digitally.

Periodic feedback is taken from the stakeholders and the incubatees to improve their go-to-market strategy. After completing the programme successfully, the incubatees receive a certificate that may offer them an opportunity to raise funds from potential investors.

This incubator programme is aligned in convergence with ICICI Foundation's value chain interventions which strive to provide sustainable livelihood and improve the income of beneficiaries. Most of the beneficiaries are working in the field of agriculture, and there are also others who work in the areas of environmental conservation, education, health and financial services.



over **760**

Applications received from start-ups
during fiscal 2023

Supporting Border Villages

ICICI Foundation has been working on creating and strengthening the border villages with social infrastructure for military personnel and civilians. The Foundation serves the people living in the border villages with medical infrastructure, education facilities, water resources, renewable energy and waste management facilities.

Providing Medical Infrastructure

During fiscal 2023, ICICI Foundation supported the paramilitary force guarding the entire India-China border across Jammu and Kashmir, Himachal Pradesh, Uttarakhand, Sikkim, and Arunachal Pradesh, with seven ambulances, nine medical equipment and a wheel loader.

In Jammu and Kashmir, ICICI Foundation provided four ambulances and medical equipment to hospitals. It also extended medical support in the villages of Tangdhar, Gabra, Karalpura and Teetwal in Keran sector at Kupwara district, in the union territory.

ICICI Foundation is working to improve infrastructure within the riverine boundary of the Sundarbans in West Bengal. It helped the paramilitary force to convert a twin-engine speedboat to a 'water ambulance'.

Supporting Schools

ICICI Foundation has extended support to schools in the remote parts of Ladakh and Kashmir. It has provided schools in the border areas of Ladakh with access to solar energy to ensure uninterrupted power supply. In Kashmir, it has furnished schools with electronic and computer systems.

Nurturing Sustainable Livelihood

Creating sustainable livelihood opportunities is a key focus area of ICICI Foundation in the border areas. In the cold desert regions of Ladakh, ICICI Foundation has supported Self-Help Groups working with local farmers to mitigate yield shortage and manage surplus production throughout the year by contributing to the construction of trench cum bunds and underground/geo thermal storage.

Creating Water Sources

ICICI Foundation has been working on watershed management and water conservation projects in the border villages which suffer from lack of sustainable water sources. It has created an artificial glacier in Ladakh, eight ponds in Leh, and 15 ponds in Lahaul and Spiti districts in Himachal Pradesh. This has enhanced the water storage capacity in these villages which further helps the farmers to carry out their agricultural activities.

In fiscal 2023, ICICI Foundation also initiated water conservation projects at the border areas in Rajasthan where availability of water is a challenge. As a pilot, it is using the semi-concrete structures at the outposts to harvest rainwater for the benefit of the community in Jaisalmer, Rajasthan.

Supporting War Veterans

ICICI Foundation supports two separate funds, one each for helping soldiers injured on the field and war widows. 'The Armed Forces Battle Casualties Fund' supports injured soldiers of the Army, the Navy and the Air Force. The various hospitals run by the defence and paramilitary forces are major beneficiaries of the fund. ICICI Foundation provides medical equipment to help not just the injured defence personnel but also civilians in the surrounding communities. 'The Armed Forces Flag Day Fund' is utilised for supporting the education of war widows and their dependents. In fiscal 2023, over 1,500 beneficiaries received support for education.



Construction of a pond at Nyoma village in Leh district, Ladakh

Promoting Rural and Inclusive Banking

ICICI Bank's strategy to serve the rural segment of the Indian economy is based on the integrated nature of the rural ecosystem. The Bank's operational structure and offerings put it in a unique position to leverage opportunities in different ecosystems within the rural markets. The Bank has identified four main ecosystems in the rural market, namely farmers, dealers, self-employed people and micro-entrepreneurs with comprehensive banking solutions. The Bank's product offerings and solutions include working capital loans for growing crops and financing of post-harvest activities, financing against warehouse receipts, term loans for farm equipment, lending against gold jewellery, personal loans, affordable housing finance, and auto and two-wheeler loans. Financial solutions are offered to micro-finance institutions, Self-Help Groups (SHGs), co-operatives constituted by farmers and corporations, and small and medium enterprises engaged in agriculture-linked businesses.

Rural and Semi Urban Network

We have a vast nationwide network of business centres (branches), ATMs, field staff and business correspondents which enables us to provide extensive coverage of the rural segment. The Bank has a network of 5,900 business centres across the country. More than half of them are in rural and semi-urban areas. At March 31, 2023, the Bank had over 21.1 million Basic Savings Bank Deposit Accounts (BSBDA) of which around 4.4 million accounts were opened under the Pradhan Mantri Jan Dhan Yojana.

Supporting Underprivileged Women

It is ICICI Bank's sustained endeavour to support India's underprivileged women and help them to enhance their income. We provide funding to SHGs, a team of 10-15 women engaged in diverse livelihood activity, to address their credit needs. The SHG members pool their savings to promote livelihood activity.



51%

Business Centres in rural and semi-urban areas

650

Business Centres in previously unbanked villages and suburbs

4,300

ATMs and Cash Recycler Machines

9,345

Business Correspondents



1.03 million

Women benefitted

92,395

SHGs funded

420,204

First-time borrowers

During fiscal 2023

Success
Story

Ashapura MA Self Help Group Antri
Gawadi Antri village in Rajsamand
district, Rajasthan



Members of Ashapura MA SHG Antri selling
herbal gulal

From playing 'gulal' to making 'gulal'

हमने दूसरों को ऐसा करते हुए सुना था, लेकिन कभी नहीं सोचा था कि एक दिन हम हर्बल गुलाल भी बनाएंगे, एक रंगीन पाउडर जिसका उपयोग रंगों के भारतीय त्योहार होली मनाने के लिए किया जाता है। आईसीआईसीआई बैंक से प्राप्त धनराशि से हमने प्राकृतिक एवं सुरक्षित हर्बल गुलाल बनाना शुरू किया। बैंक ऋण के कारण हमारा एसएचजी राजस्थान ग्रामीण आजीविका विकास परिषद (आरजीएवीपी), एक स्वयं सहायता समूह प्रवर्तक संस्थान (एसएचपीआई) द्वारा समर्थित 40 ऐसे समूहों में से एक बन गया। (We had heard of others doing it but never thought one day we would also make herbal gulal, a coloured powder used to celebrate Holi – the Indian festival of colours. We started making natural and safe herbal gulal with the funds received from ICICI Bank. The Bank loan led to our SHG becoming one of 40 such groups supported by the Rajasthan Grameen Aajivika Vikas Parishad (RGAVP), a Self Help Group Promoting Institution (SHPI).)

SHPI is a scheme of National Bank for Agriculture and Rural Development (NABARD) for promoting and financing of Self-Help Groups. It is being implemented across 150 backward districts of the country.

RGAVP has trained us to make the product by handpicking a variety of colourful flowers and leaves from the forest and boiling them in hot water. Once cooled, we grind the mixture and then add aromatic extracts to it. RGAVP has also helped us in providing market access to sell the gulal. It has also helped us showcase and sell our products at stalls set up in malls, tourist places and cooperative markets.

हम विभिन्न आकारों के अपने गुलाल पैकेट बेचने के लिए विभिन्न शहरों की यात्रा करते हैं। प्रॉफिट मार्जिन अच्छा है और हमारे उत्पाद हर कहीं नजर भी आने लगे हैं। हम गुलाल से खेलने के उन बचपन के दिनों से लेकर गुलाल बनाने और बेचने के व्यवसाय में जुटी आत्मविश्वासी और आत्म-निर्भर महिलाएं बनने तक का लंबा सफर तय कर चुकी हैं। हमें यह देखकर भी खुशी हो रही है कि हमारे प्रयास सरकार के 'वोकल फॉर लोकल' अभियान का भी समर्थन कर रहे हैं जिसका उद्देश्य स्थानीय रूप से निर्मित वस्तुओं को बढ़ावा देना है। (We travel to various cities to sell our gulal packets in different sizes. The profit margins are good and our products have received excellent visibility too. We have come a long way, indeed, from those childhood days of playing with gulal to becoming self-confident and self-dependent women engaged in the business of making and selling gulal. We are also happy to see that our efforts are also supporting the Government's 'Vocal for Local' campaign that aims to promote locally made goods.)

“

हम विभिन्न आकारों के अपने गुलाल पैकेट बेचने के लिए विभिन्न शहरों की यात्रा करते हैं। प्रॉफिट मार्जिन अच्छा है और हमारे उत्पाद हर कहीं नजर भी आने लगे हैं। हम गुलाल से खेलने के उन बचपन के दिनों से लेकर गुलाल बनाने और बेचने के व्यवसाय में जुटी आत्मविश्वासी और आत्म-निर्भर महिलाएं बनने तक का लंबा सफर तय कर चुकी हैं। हमें यह देखकर भी खुशी हो रही है कि हमारे प्रयास सरकार के 'वोकल फॉर लोकल' अभियान का भी समर्थन कर रहे हैं जिसका उद्देश्य स्थानीय रूप से निर्मित वस्तुओं को बढ़ावा देना है।

”

Success Story

Dr. Bhimrao Ambedkar Rajivika Self Help Group
Asop village in Jodhpur district, Rajasthan



Dr. Bhimrao Ambedkar Rajivika SHG members with Rajasthani jootis made by them



अब, हम अपने व्यवसाय को और अधिक विस्तारित करने और अपने जीवन को जूतियों की तरह रंगीन और समृद्ध बनाने की योजना के साथ आगे बढ़ रहे हैं।



From surviving to thriving

रंग-बिरंगी राजस्थानी जूतियां यानी राज्य के हस्तशिल्प के प्रतीक पारंपरिक डिजाइन वाले स्लिप-ऑन शैली के जूते का इतिहास उतना ही पुराना है जितना कि इस राज्य का। खूबसूरती से डिजाइन की गई हस्तनिर्मित जूतियां जो कभी राजाओं और रानियों के पैरों की शोभा बढ़ाती थीं, अब भारत और दुनिया के कई हिस्सों में आम जनता के बीच बेहद लोकप्रिय हैं। हम पुरुषों और महिलाओं के लिए पारंपरिक राजस्थानी जूतियां बना रहे हैं और उन्हें स्थानीय बाजारों में भेज रहे हैं और पर्यटकों को भी बेच रहे हैं। ये जूतियां चमड़े और हाथ से रंगे कपड़ों से बनाई जाती हैं, जिनमें मसालों और फल – फूलों से निकाले गए पूरी तरह से प्राकृतिक रंगों का उपयोग किया जाता है। (The colourful Rajasthani *jootis*, the traditional slip-on style footwear with ethnic designs symbolising the state's handicraft, have a history as old as the state itself. The beautifully-designed handcrafted *jootis* that once adorned the feet of kings and queens are immensely popular with the general public in India and several parts of the world. We have been making traditional Rajasthani *jootis* for men and women, and selling them in the local market and to the tourists as well. These *jootis* are made of leather and hand-dyed fabric, using completely natural dyes extracted from spices and vegetables.)

For long, we had been keeping the local craft of *jooti*-making alive, but the income from our products barely helped us survive. Encouraged by the popularity of our creatively-designed *jootis*, we decided to expand our portfolio to attract more customers and enhance our earnings. However, lack of funding appeared to be a stumbling block. When we were close to abandoning our expansion plan, ICICI Bank came forward as a saviour and extended help to scale up our enterprise. The funding has given a significant boost to our business and led to a substantial increase in our earnings. The SHPI associated with us has given us a platform to sell our products through exhibitions, *Gramin Haat melas* (rural open-air market fairs) and in the local markets.

अब, हम अपने व्यवसाय को और अधिक विस्तारित करने और अपने जीवन को जूतियों की तरह रंगीन और समृद्ध बनाने की योजना के साथ आगे बढ़ रहे हैं। (Now, we are planning to expand our business and make our lives as colourful and thriving as the *jootis* we make.)

Investing in Our Employees

The Bank's human capital strategy is underpinned by key cultural anchors of fair compensation, learning and growth, care and empathy for employees.

The Bank's endeavour is to create a responsive workforce, encouraged by empowering the teams to take cues from the local environment and identify opportunities for risk-calibrated growth. The Bank has taken steps to organise and structure teams to facilitate the Bank's approach to Customer 360°. The Bank has invested in aligning the organisation around micro-markets and customer ecosystems by increasing the density of leadership in key markets.

Fair Compensation

ICICI Bank follows a prudent compensation practice under the guidance of the Board of Directors and the Board Governance Remuneration & Nomination Committee (BGRNC or the Committee). The Compensation philosophy of the Bank is aligned to team performance.

The Bank's approach to compensation is intended to drive meritocracy within the framework of prudent risk management.

The total compensation is a prudent mix of fixed pay and variable pay, which takes into account a mix of external market pay and internal equity.

The fixed pay offered by the Bank, largely reflects pay for the role. The variable compensation is in the form of share-linked instruments or cash or a mix of cash and share-linked instruments.

The cash component of variable pay (performance bonus) is aligned to the philosophy of 'One Bank One Team' as it is based on overall performance of the Bank and reflects reward for team performance. The grant of share-linked instruments to eligible employees, reflects individual potential and criticality of position/employee. The compensation of staff engaged in all assurance functions like Risk, Compliance & Internal Audit depends on the achievement of key results of the respective functions and is independent of the business areas they oversee.

Learning and Growth

The Bank's focus on Customer 360° banking requires employees to have multi-product knowledge and skills. The Bank has robust and dynamic architecture across functional training, leadership development, digital and industry-academia programmes to equip employees with the required skillsets.

As custodians of trust, employees are expected to take decisions which are 'Fair to Customers and Fair to the Bank'. To strengthen the risk and compliance culture and orient frontline leadership to it, the Bank has included it in its induction programme, workshops and mandatory e-learning programmes which reinforces the need to apply the Bank's framework, while dealing with such situations within the guardrails of risk and compliance.

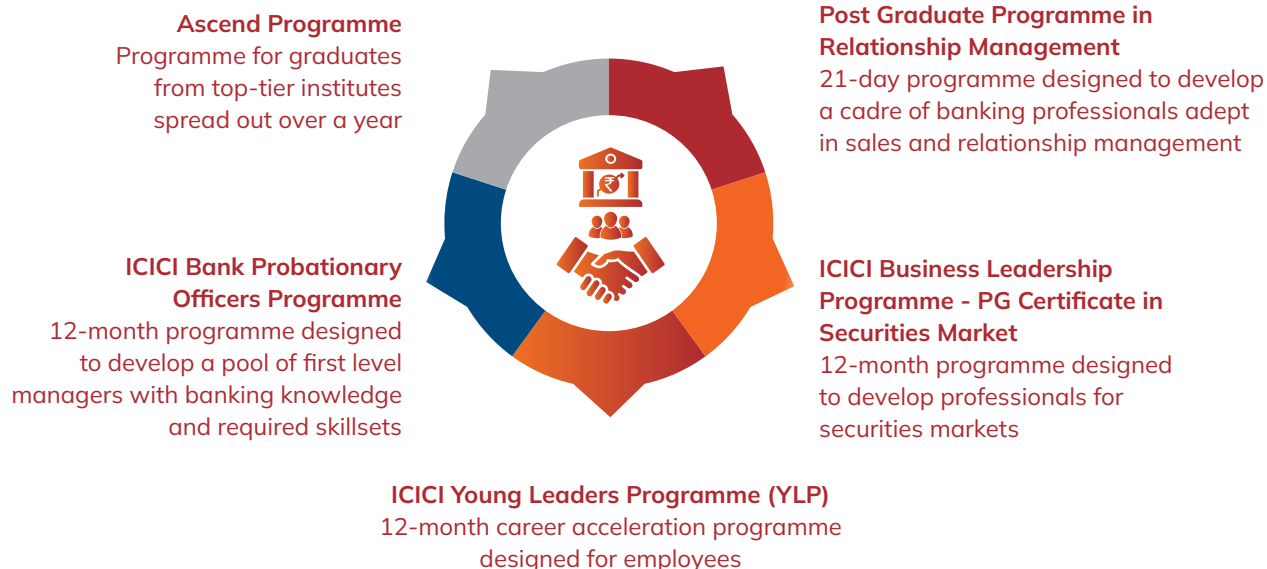
Overall, during fiscal 2023, the Bank delivered a total of over 12 million learning hours for its employees.

The average learning person-days for this period was around 12.2 days. In fiscal 2023, all employees of the Bank were trained on health and safety measures and almost all (over 99%) employees were trained on skill upgradations.

Industry-academia Initiatives

The Bank has collaborated with academia partners to provide a steady supply of quality, job-ready workforce. One of the key aspects of the industry-academia programmes is the skills it builds in the banking, compliance, financial and digital services domains. This aligns new hires to the culture of the Bank and imparts functional knowledge in banking and related subjects.

Industry-academia Initiatives



Building a Digitally-Enabled Workforce

As part of *Bank to Bank^{Tech}* journey, the Bank continues to skill employees under the Digital Academy in line with the vision of a scalable, future-ready and data-driven organisation. Employees from across groups undergo skilling in domains such as API & Micro Services, Cloud Computing, Data Engineering, Software Engineering, Artificial Intelligence and Project Management.

To mitigate cybersecurity domain risks, the Bank conducted a dedicated Cybersecurity Programme in partnership with reputed institutes covering areas such as infrastructure security, network security, digital forensics, incident management and network analysis.

Leadership Development and Succession Planning

The Bank regularly conducts Leadership Development Programmes and Leadership Engagement Sessions. The 'Ignite' series is an ongoing initiative designed to keep the employees abreast with breakthroughs in the domains of leadership, digital transformation, data science and behavioural economics. The sessions provide an opportunity for teams to engage with domain experts and thought leaders in these areas.

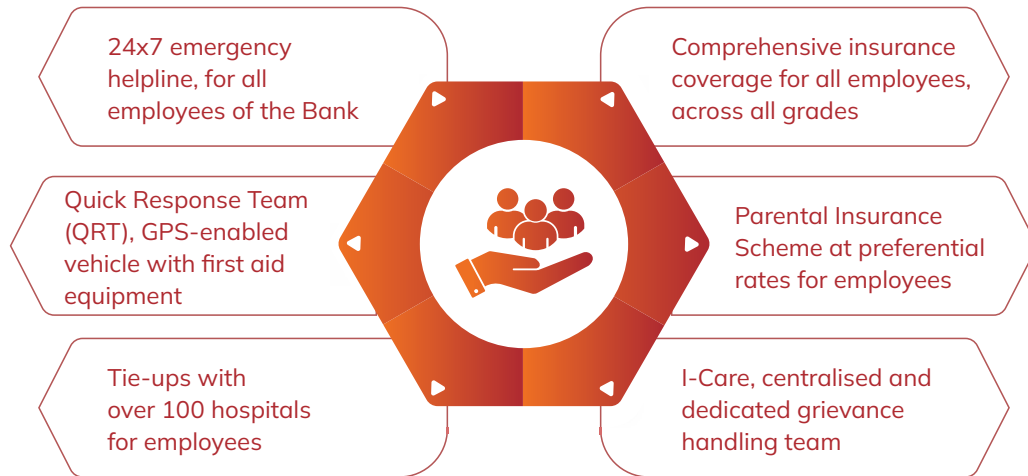
The Bank has institutionalised a succession planning and leadership development initiative to identify and groom leaders for the next level. The Bank has a robust succession planning process which measures the depth of leadership bench at the senior leadership levels. The Bank has a strong bench for key positions and for critical leadership roles.

Care and Empathy for Employees

Employees are the most important capital for the success of the Bank's strategy and growth of the organisation. The Bank believes in providing an enabling work environment that helps employees to achieve aspirational goals. The Bank is an inclusive and a caring workplace, driven by meritocracy and equal opportunities for all. The prominent frameworks set forth for a caring workplace are:

- The Bank has set in place robust facilities to provide crucial support to employees for exigencies, medical attention and grievance handling.

Facilities to Take Care of Employees



Empowering Women Employees

The Bank's philosophy of meritocracy and equal opportunity has led to a significant number of key positions being held by women over the last two decades.

At March 31, 2023, permanent women employees constituted 32.3% of the workforce.

Conscious of life stage needs and safety of women employees, a range of benefits and policies have been curated. In addition to maternity leave, employees have access to child care leave and adoption leave. The Bank has a Travel Accompaniment Policy which allows women with young children to be accompanied by their child and a caregiver during official travel, with the cost borne by the Bank.

Empowering Women Employees



• Financial Support to Employees with Special Needs Children

The Bank has a policy designed to provide financial support to employees who have children with special needs. Under this policy, the Bank covers expenses incurred on improving the quality of life of employee's children with special needs through specialised education (at home or through a special-needs school), specialised therapy, specialised equipment and periodic treatment, if required (at hospital or at home).

• Diversity, Equity & Inclusion and Human Rights

ICICI Bank is committed to nurturing and promoting a culture of Diversity, Equity and Inclusion (DE&I). Our inclusive culture, free from any biases, enables employees to work effectively.

To maintain our culture of diversity and equity the objectives of our DE&I initiatives are:

Promote a culture of Diversity, Equity & Inclusion across the Bank

Ensure that ICICI Bank continues to be an employer for diverse groups

Maintain an environment of inclusion for all its employees

Maintain a culture of no discrimination

In addition, the Bank is also committed to promoting and respect human rights. It has put in place policies to provide an enabling and harassment-free work environment that respects and upholds individual dignity. The Bank's Human Rights Policy is aligned with the United Nations Guiding Principles on Business and Human Rights (UNGP) and International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

The Bank realises that differently abled employees and workers need special arrangements in premises for their mobility and independent functioning. Therefore, the Bank has provided ramp facility at many of its business centres and at the remaining business centres, the Bank displays, at the entrance, the location of the nearest business centre with ramp facility. At some of the Bank's owned premises, lifts have braille character pads for the visually impaired. Additionally, washrooms for differently abled are made available on the ground floor at some locations. Certain large offices have special equipment, such as stretchers and wheelchairs, for ease of movement.

At the Bank, sexual harassment cases are handled as per the guidelines set under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal)

Act, 2013. The policy ensures that all such complaints are handled promptly and effectively with utmost sensitivity and confidentiality, and are resolved within defined timelines. The Bank has created awareness about the regulations through mandatory e-learning at the time of induction. The Bank also regularly communicates with employees including through e-mailers, regarding the mechanism for raising complaints and the need for right conduct by all employees.

Enabling Work Environment

The Bank's efforts at ensuring a safe and healthy workplace ranges from green certification of its premises, adoption of best practices relating to safety, periodic review and audit of premises, and investing in technology for enhancing safety and security. With regards to the fire hazards, periodic testing of fire detection and alarm systems as well as suppression systems, evacuation drills, training employees on emergency preparedness, central control of non-critical equipment, and deputation of safety officers and floor marshals at towers, large offices and Integrated Currency Management Centres (ICMCs) were some of the key measures adopted. The Bank

also undertakes periodic assessment of air quality. Arrangements for improving air quality and reducing CO₂ levels at all large offices are undertaken. Air handling units have been replaced with three stage air filtration system at all towers.

Digital@HR

To deliver superior service at scale, our ethos of care and our strength of technology came together to craft an intuitive and seamless experience for our employees.

Key Digital Initiatives

Universe on the Move (UOTM)

- All-in-one workplace mobile application
- Enables HR and business transactions on-the-go

Learning Matrix

- AI-enabled digital learning platform
- Rich online library for constant skilling, re-skilling, up-skilling

ICICI Careers

- Digital platform for prospective talent
- Seamless experience from the application stage to the onboarding stage

ICICI Bank Alumni Portal

- Digital platform for ex-employees
- Gives access to important documentation post exit from the Bank

As employee needs evolve, ICICI Bank is committed to serving employees with passion and care.

➤ To read more about Human Capital, refer pages 52 to 57 of ICICI Bank Annual Report 2022-23

Corporate Governance

Philosophy of Corporate Governance at ICICI Bank

At ICICI Bank, we are committed to maintaining the highest standards of governance in the conduct of our business and continuously strive to create lasting value for all our stakeholders. We focus on maintaining comprehensive compliance with the laws, rules and regulations that govern our business and promote a culture of accountability, transparency and ethical conduct across the Bank.

Board of Directors and Expertise of the Board

ICICI Bank has a broad-based Board of Directors, constituted in compliance with the Banking Regulation Act, 1949, the Companies Act, 2013 and the SEBI Listing Regulations 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 consists of distinguished individuals from multiple backgrounds with diverse range of experiences across various sectors. At June 30, 2023, the Board consisted of 11 Directors, out of which eight were Independent Directors and three were Executive Directors.



Expertise of Independent Directors



Girish Chandra Chaturvedi



Hari L. Mundra



S. Madhavan



Neelam Dhawan

Banking, Finance and Economics	✓	✓	✓	✓
Agriculture and Rural Economy	✓			
Accountancy, Business Management, Risk Management and Strategy	✓	✓	✓	✓
Law and Taxation		✓	✓	
Insurance, Capital Markets and Treasury		✓		
Information Technology			✓	✓
Human Resources	✓	✓	✓	✓
Marketing				
Social Sector	✓	✓		



Radhakrishnan Nair



B. Sriram



Uday Chitale



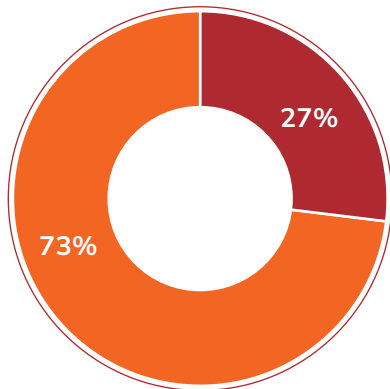
Vibha Paul Rishi

Banking, Finance and Economics	✓	✓	✓	✓
Agriculture and Rural Economy	✓			✓
Accountancy, Business Management, Risk Management and Strategy	✓	✓	✓	✓
Law and Taxation	✓		✓	
Insurance, Capital Markets and Treasury	✓	✓		
Information Technology		✓		✓
Human Resources	✓			✓
Marketing				✓
Social Sector				✓

At June 30, 2023

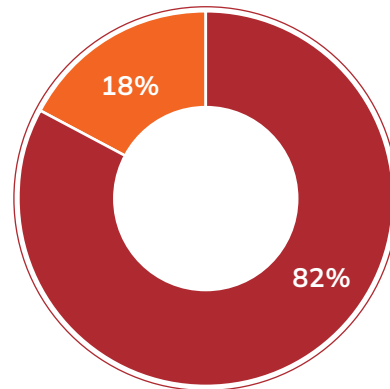
Composition and Diversity of the Board of Directors

Composition



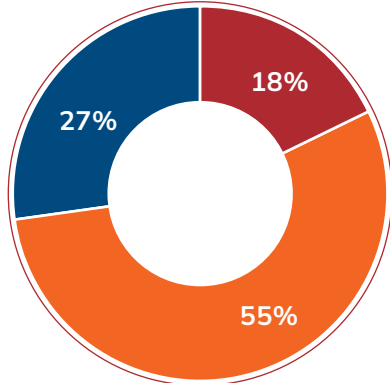
Executive Directors Independent Directors

Gender Diversity



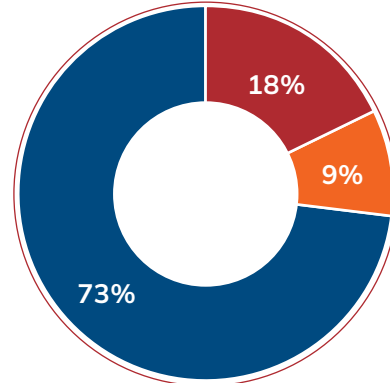
Male Female

Age Bracket



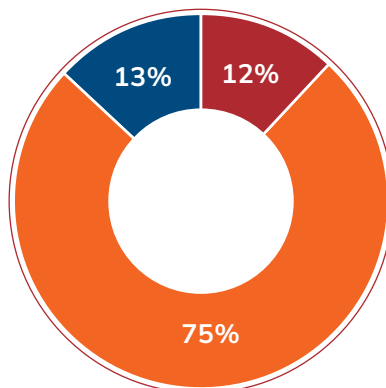
50-59 years 60-69 years 70 years and above

Tenure with ICICI Bank



<2 years 2-4 years 4+ years

Experience of Independent Directors



30-39 years 40-49 years 50 years and above

All graphs at June 30, 2023

Independence of the Board

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, 2023, Independent Directors constituted a majority on most of the Committees and most of the Committees were chaired by Independent Directors. There were no *inter-se* relationships between any of the Directors.

Conflict of Interest

ICICI Bank has adopted a 'Framework for Managing Conflict of Interest', which articulates several measures to ensure that conflicts of interest are handled in an appropriate manner, at the individual employee level, at the level of Board of Directors and at the Group level. Key principles emphasised in the framework include protection of customers' and the Bank's interests, transparency and accountability, promoting institutional and individual responsibility and personal example, and organisational culture. The Board of Directors has approved a Code of Business Conduct and Ethics for directors and employees of the Bank.

The Bank receives declaration on annual basis as well as changes, from time to time, from the members of the Board regarding the entities they are interested in and ensures requisite approvals, as required under the statute as well as the Bank's policies, are in place before

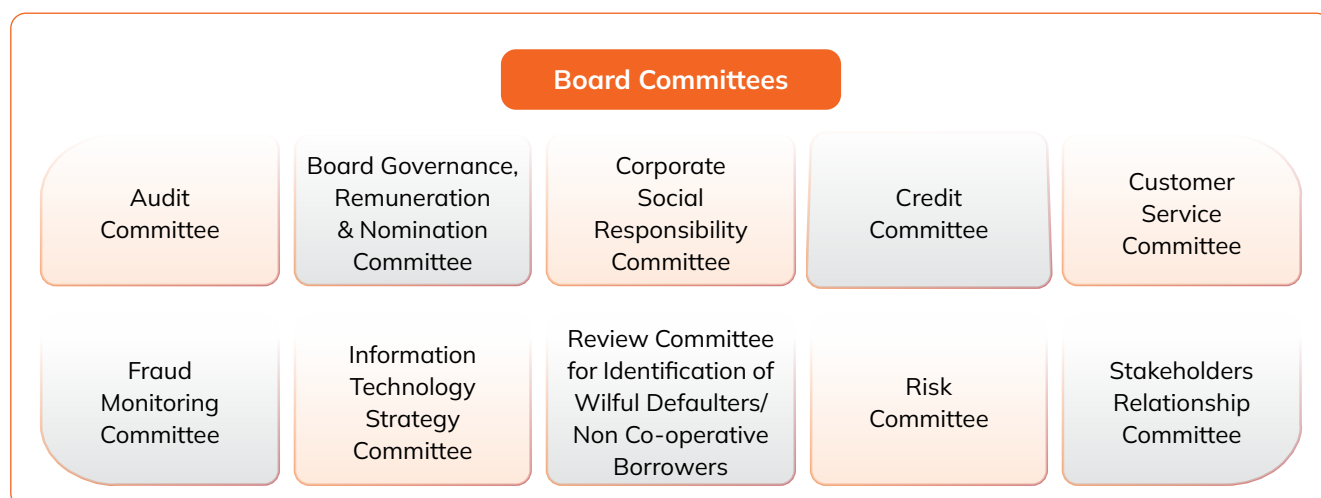
transacting with such entities/individuals. Moreover, the Directors are required to recuse themselves from the discussions pertaining to the conflict of interest. The Directors need to exercise their responsibilities in a bona fide manner in the interest of the Company.

Further, in order to ensure that conflict of interest is managed appropriately in the day-to-day operations of the Bank, a mechanism of dedicated operations units for execution of transactions (independent of business units sourcing the business) is instituted at the Bank. Under this approach of centralised/regionalised processing of operations, the business units focus only on sourcing of the business, subject to applicable regulatory requirements, while adherence to the respective regulations as well as adherence to policies/processes/internal norms is subsequently independently scrutinised and monitored by the respective operations units.

Board Committees

ICICI Bank's corporate governance philosophy is designed to fulfil regulatory and legal requirements as well as create culture of business ethics and value creation for all stakeholders. In line with it, the Bank has developed a wide spectrum of policies, codes and procedures to facilitate it. These are implemented through Board Committees, supported by people, process and technology.

The Board has constituted various committees to monitor the functioning of the Bank and provide necessary direction.



In addition, the Board and its committees have, from time-to-time, given approval for setting up various committees comprising executives. Some of the committees are 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), Committee of Executives, Compliance Committee, Process Approval Committee, Outsourcing Committee, Operational Risk Management Committee, Vigilance Committee, Product Governance Forum. 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.

Role of the Board Governance, Remuneration & Nomination Committee

ICICI Bank has a Board Governance, Remuneration & Nomination Committee (BGRNC) which oversees the remuneration aspects at the Bank. The functions of the Committee include:

1. Recommend to the Board:
 - Appointments and removal of Directors to the Board
 - A policy relating to the remuneration for the Directors, key managerial personnel and other employees.
 - The remuneration (including performance bonus and perquisites) to Wholetime Directors and senior management personnel.
2. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down.
3. Formulate criteria for the evaluation of the performance of the Wholetime/Independent Directors and the Board.
4. Extend or continue the term of appointment of Independent Directors on the basis of the report of performance evaluation of Independent Directors.
5. Approving the policy for and quantum of bonus payable to the members of the staff including senior management and key managerial personnel.
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
7. Framing policy on Board diversity, framing guidelines for the Employees Stock Option Scheme/Employee Stock Unit Scheme.
8. Decide on the grant of options/units to employees and Wholetime Directors of the Bank and its subsidiary companies.


Performance Evaluation of the Board, Committees and Directors

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

The evaluation for the Directors, the Board, Chairman of the Board and the Committees is carried out through circulation of 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 its duties.

The evaluation criteria for the Directors is based on their participation, contribution, offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board.

The performance evaluation process for fiscal 2023 was conducted by an independent external agency and was completed to the satisfaction of the Board. The Board identified specific action points arising out of the overall evaluation which would be executed as directed by the Board.

 To read more on remuneration policy and practices, please refer pages 84-87 of ICICI Bank Annual Report 2022-23.

Risk Governance and Management Framework

Risk Governance Framework

As a financial conglomerate, the Bank is exposed to various risks, primarily credit risk, market risk, liquidity risk, operational risk, technology risk, cyber risk, compliance risk, legal risk and reputation risk. ICICI Bank is committed to managing material risks and participating in opportunities as part of the strategic approach of risk calibrated growth in core operating profit.

The Board of Directors of the Bank has oversight of all risks in the Bank with specific Committees of the Board constituted to facilitate focussed oversight. The Board has framed a specific mandate for each of these Committees. The proceedings and the decision taken by these Committees are reported to the Board. The policies approved by the Board of Directors or Committees

of the Board, from time to time, constitute the governing framework within which business activities are undertaken.

With a focus on responsible and sustainable growth, ICICI Bank continuously endeavours to maintain effective governance, a strong risk culture and robust enterprise risk management framework.

Committees of the Board Constituted to Facilitate Focussed Oversight of Various Risks



The Bank also has a Financial Crime Prevention Group (FCPG) to oversee/handle fraud prevention, detection, investigation, monitoring, reporting and creating awareness about fraud risk management.

The Bank has put in place an Enterprise Risk Management (ERM) and Risk Appetite Framework (RAF) that articulates the risk appetite and drills down the same into a framework with thresholds for various risk categories under which the business lines operate. In addition to the ERM and RAF, portfolio reviews

are carried out and presented to the Credit and Risk Committees as per the approved calendar of reviews.

In addition, the Internal Capital Adequacy Assessment Process (ICAAP) encompasses capital planning for a four-year time horizon, assessment of material risks and the relationship between risk and capital. Stress testing, which is a key aspect of the ICAAP and the risk management framework, provides an insight on the impact of extreme but plausible scenarios on the Bank's risk profile and capital position.

Groups Responsible for Independent Monitoring of Risks



[To read more on Risk Governance Framework, please refer pages 36-41 of ICICI Bank Annual Report 2022-23](#)

Responding to Risks

ICICI Bank has a robust process to identify and monitor risks and respond appropriately. The Bank continuously reviews and enhances the methods for identification and assessment of risks, sets appropriate metrics and controls, and mitigants for managing significant risks. This is further strengthened by investing in capability building and using artificial intelligence (AI)/machine learning (ML) techniques to enhance credit underwriting and early warning capabilities. The effectiveness of the Bank's risk management is reflected in the Bank's strong balance sheet during the year, yielding sustainable risk-calibrated growth and significant value creation for shareholders.

Apart from the traditional risks, the Bank is also cognisant of emerging new-age risks like climate change.

A dedicated team within the Risk Management Group has been set up to develop a framework to assess the physical and transition risks of companies in the Bank's portfolio, and integrate these risks as part of the credit evaluation process. The Bank has also been participating at various industry and regulatory forums for providing collaborative inputs on climate policy-making for the Indian banking industry.

[To read more on Risk and the Bank's response to it, please refer pages 42-43 of ICICI Bank Annual Report 2022-23](#)

The Bank adopted the Risk and Compliance Culture Policy in fiscal 2022, to strengthen its culture and encourage adoption of values, code of conduct and appropriate ways of doing business among employees.

Risk and Compliance Culture

ICICI Bank recognises the importance of establishing an effective framework and supporting processes that uphold a strong risk and compliance culture, where every action is in the interest of customers and the Bank. There is also a continuous endeavour to embed relevant principles and communicate the organisations culture on an ongoing basis.

The Risk and Compliance Culture Policy articulates the guiding principles for effective implementation of the policy.

Key Tenets of the Risk and Compliance Culture Policy



The effective implementation of the policy includes a governance framework with roles and responsibilities of the Board, MD & CEO, Executive Directors and the Risk and Compliance Culture Council. All employees are encouraged to align with the guiding principles while conducting their activities. In addition, business compliance officers have been appointed within functional teams to strengthen compliance practices.

in maintaining these high standards. The Bank also employs several modes of checks and balances to ensure adherence to its policies.

The ICICI Group Code of Business Conduct and Ethics provides the values, principles and standards that should drive decisions and actions of employees of the Bank. The Code is also the Bank's commitment to its stakeholders for adhering to the highest ethical standards.

Group Code of Conduct and Business Ethics

ICICI Bank is committed to act professionally, fairly and with integrity in all its dealings by adopting the highest business, governance, ethical and legal standards. To aid in achieving this objective, the Bank has formulated several policies and guidelines that assist employees

All new employees are required to mandatorily complete training/e-learning modules pertaining to Code of Conduct, Information Security and Data Privacy, Anti-Money Laundering and other compliance-related areas that are critical and sensitive.



Anti-Bribery and Anti-Corruption Policy

As a global bank, ICICI Bank is subjected to Prevention of Corruption Act, 1988 (POCA) in India, Foreign Corrupt Practices Act (FCPA) in the United States of America and

similar applicable anti-bribery regulations as amended/ enacted from time to time in other jurisdictions where the Bank does business and as may be applicable. The Bank has a zero tolerance approach to bribery and corruption. The Bank has a well-defined Anti-Bribery and Anti-Corruption policy articulating the obligations of employees in these matters. The Bank's third-party service

providers and vendors are also required to adhere to the Bank's Anti-Bribery and Anti-Corruption policy, including providing an annual self-declaration confirming their compliance. Apart from an annual review of the policy, the Bank also undertakes periodic external risk assessment of the policy at least once in three years. The last risk assessment was conducted in fiscal 2021, and no material gaps were identified. The Bank's Vigilance Committee reviews matters pertaining to bribery and corruption.

Group Anti-Money Laundering (AML) and Combating Financing of Terrorism (CFT) Policy

The Bank has a Board-approved Group Anti-Money Laundering (AML) and Combating Financing of Terrorism (CFT) Policy. The basic purpose of the policy is to establish a global AML/CFT framework for the Bank to participate in the international efforts against Money Laundering and ensure that the Bank is not used as a vehicle for money laundering. The policy specifies a risk-based approach in implementing the AML framework. AML standards of the Bank are primarily based on two pillars, namely, Know Your Customer (KYC) and monitoring/reporting of suspicious transactions. The KYC procedures include customer identification and verification requirements. The policy also specifies monitoring of transactions on pre-defined rules as per the regulatory guidelines and any suspicious transactions found are required to be submitted to the concerned reporting authorities. The Bank uses name screening procedure to ensure that any person with known criminal background or a banned entity is not taken on-board as a customer.

For the purpose of avoiding proliferation financing/terrorism financing, the Bank maintains lists of individuals or entities issued by Reserve Bank of India, United Nations Security Council, other regulatory and enforcement agencies. Further, the Bank also maintains internal lists as per its decision from time to time. In addition, while handling cross-border transactions, the Bank carries out screening of names involved in a transaction against sanctions lists and other negative lists, as applicable.

The Audit Committee supervises implementation of the Group AML/CFT Policy framework. Adequate training programmes are conducted for all employees through suitable training modules covering the risks of non-compliance with AML regulations, requirements relating to KYC procedures, methods for recognition of suspicious transactions or suspicious behaviour of a client, tipping off, sanctions screening process etc.

Whistle Blower Policy

The Bank has formulated a Whistle Blower Policy, which is periodically reviewed by the Board. The policy comprehensively provides an opportunity for any employee (including directors), secondees or stakeholders 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 Bank has instituted multiple modes for reporting concerns including emailing designated email IDs, utilising integrated voice recording system to call and leave a voice message, writing a letter to the designated officials or utilising the whistle blower case management system through a prominently placed link on the Bank's intranet. The policy has been periodically communicated to the employees. Issues raised under the Whistle Blower Policy are investigated for appropriate action, including an assessment of the impact on financial statements, if any. Concerns received under the Whistle Blower Policy are periodically reported to the Audit Committee. 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 the Whistle Blower Policy/vigil mechanism have been disclosed on the website of the Bank at (<https://www.icicibank.com/about-us/other-policies>).

Group Compliance Policy

In addition, the Board-approved Group Compliance Policy lays down the compliance framework with emphasis on ensuring that products, customer offerings and activities conform to relevant rules and regulations and adhere to the Bank's ethos of 'Fair to Customer, Fair to Bank'.

All the key policies of ICICI Bank are regularly reviewed and enhanced to ensure relevance, adherence to regulations and adoption of best practices on an ongoing basis. The Bank undertakes periodic training sessions and sends information mailers, as part of knowledge-enhancement and awareness, to employees. The frequency of messages are high with regard to areas like fraud risk management, data privacy, cybersecurity, compliance policies, conflict of interest, sexual harassment, etc. The Bank is committed to constantly reviewing its governance practices and frameworks, with a focus on staying updated and responsive to the dynamic and evolving landscape, and acting in the best interest of all stakeholders.

ESG Governance

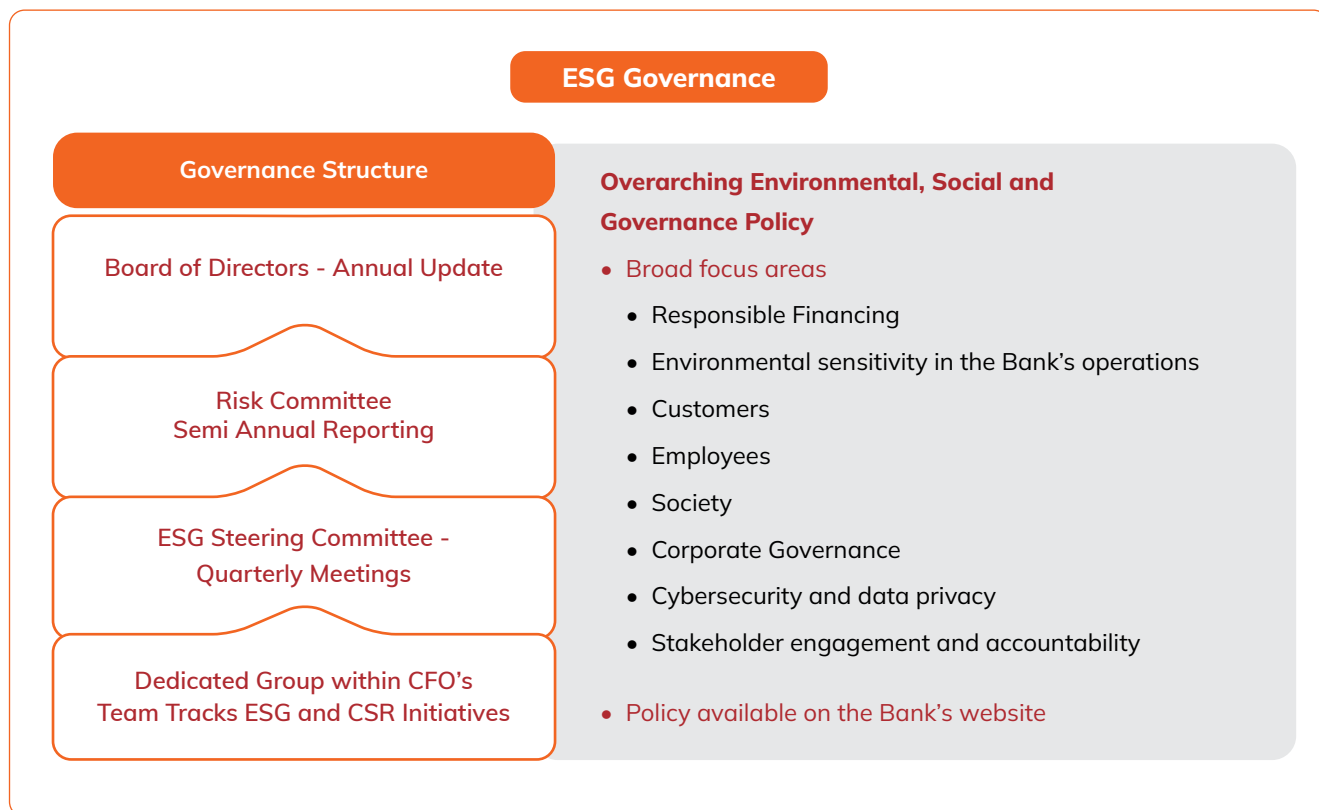
ICICI Bank's ESG philosophy is to adopt sustainable business practices that ensure the long-term success of the organisation and have a positive impact on the environment and society. The Bank endeavours to promote long-term sustainable growth in the economy through business initiatives and responsible corporate citizenship.

Keeping in mind the above philosophy, the Board has decided that the Risk Committee will have oversight on ESG in the Bank. In addition to areas relating to risk management that are directly within the remit of the Risk Committee, the Committee reviews the Bank's action plan on various aspects of ESG, external reporting and stakeholder feedback. The areas that are within the purview of other Board Committees continue to be

overseen by the respective Committees. Any updates relevant to ESG in these areas will be presented to the Risk Committee.

The Bank's efforts in ESG were further strengthened with setting up of a dedicated team to lead the Bank's ESG-related actions and initiatives.

A management-level ESG Steering Committee provides regular oversight and guidance to the ESG team.



During fiscal 2023, the Risk Committee and the Board reviewed material ESG matters, and were provided updates on progress made on various ESG-related initiatives at the Bank. The Board-approved

ESG Policy was reviewed and updated largely to reflect the progress on ESG made by the Bank during fiscal 2023 and the requirements under the SEBI mandated Business Responsibility and Sustainability Report (BRSR).

ESG Ratings and Performance

During fiscal 2023, there was an improvement in the Bank's ESG ratings. Although we continue to focus on improving certain underlying activities in accordance with the Risk Committee approved action plan, the improvement in ratings is testimony to the progress being made across various areas.

Further, the improvement in performance was also a result of enhancements in the granularity of our disclosures. In addition to providing key rating agencies with

relevant data and information when requested, we recognise markets and stakeholders need clear and consistent information, and we fully support this objective.

Regulators and other market participants are looking to introduce principles to support the consistency, clarity and robustness of ESG ratings. We strongly support these initiatives and are contributing to efforts to develop a framework suitable to the Indian context and also acceptable globally.

Snapshot of ICICI Bank's ESG ratings:

Agency and Nature of Rating	Scale (Best to Worst)	ICICI Bank's Rating/Score	Change
MSCI ESG Rating	AAA to CCC (7-point scale)	A	Improved
Sustainalytics ESG Rating	0 to 100	24.0 (Medium Risk)	Improved
S&P Global CSA	100 to 0	36	Improved
CDP Climate Change	A to D - (8-point scale)	C	First time score; same as Asia regional average
Moody's ESG Solutions	CIS-1 (Positive) to CIS-5 (Very highly negative)	CIS-2 (Neutral-to-low)	No change

ESG-related Key Actions in Fiscal 2023

- Continuous engagement with internal stakeholders to build awareness through customised sessions and regular emailers.
- Facilitate training sessions for Board members and senior management to create capabilities within relevant teams with focus on ESG.
- Track key developments in India and global markets with the objective to understand approaches to target setting; develop internal targets for reduction in carbon footprint in the Bank's own operations.
- A Framework for Sustainable Financing was developed aimed at providing guidance on Green/Social (Sustainable)/Sustainability-linked lending.
- Infrastructure Management & Services Group (IMSG) strengthened engagement with its vendors

on ESG and sustainability, developed a Suppliers' Code of Conduct, set out guidelines for green procurement and took steps to align vendors' action plan with that of the Bank.

- Adoption of green power, wherever available and feasible, is enabling the Bank to manage its Scope 2 emissions. This is part of the internal two-year roadmap for bringing down the overall Scope 1 and Scope 2 emission intensity.
- Initiated evaluation of Scope 3 emissions in Bank's own operations and took up various pilot projects to assess key data and information requirements for calculating carbon and GHG emissions in accordance with established protocols.
- Improved water and waste management, and initiated monitoring and measurement of these aspects.

The Bank is committed to minimising the environmental impact of its operations and business. It is working towards setting a time bound target for calibrating its emissions/reduction in emissions intensity/achieving carbon neutrality.



Climate Risk Management Framework

ICICI Bank's approach to analysing climate risks include developing methods to integrate climate risk in the risk management framework and test the resilience of the lending portfolio to physical and transition risks arising from climate change. The Bank has formulated an approach to address risks emanating from climate change, as part of its Climate Risk Management Framework.



As climate risk management is at a nascent stage in the Indian banking industry and regulations in this regard are being formulated, the Bank will ensure that gradually the approaches evolve and get refined for integration of climate risk management within the risk management framework.

The Bank is cognisant of transition from fossil fuel-based energy to renewable sources, and will capitalise on business opportunities in this transition based on selection of counterparty and appropriate risk-return in accordance with the Enterprise Risk Management framework.

The Bank has emphasised the need to sharpening the focus on measuring its carbon footprint. During fiscal 2023, pilots for evaluating Scope 3 emissions in own operations were taken up in the areas of purchased goods and services, business travel, employee commute and financed emissions. The approach and objective of the pilot projects are to assess and understand the key data and information requirements for calculating carbon and GHG emissions in accordance with established protocols.



Key Focus Areas for Addressing Climate Risks

Own Operations

- Identified areas to reduce Scope 1 and Scope 2 emissions
- In process to evaluate Scope 3 emissions
- Identifying elements to achieve carbon neutrality in own operations

Sustainable Financing

- Framework for Sustainable Financing, for sharper focus in the Bank's sustainable lending practices
- Extending Bank's expertise to customers that are transitioning to decarbonise their business activities

Risk Management

- Risks from climate change added in the Bank's Climate Risk Management Framework
- The Bank participates in pilots conducted by regulator(s) to evaluate impact of climate-related financial risks on the Indian banking sector

To facilitate the above initiatives in the Bank, developing proficiency in understanding ESG-related risks and opportunities, aspects of ESG/climate-related risks has been embedded into the training imparted to a core team within the risk management group and other critical functions.

The Bank is committed to adapting to emerging trends that will shape the nation's transition to a low carbon economy, with appropriate assessment of risks and opportunities in delivering on the objectives.

Social and Environmental Management Framework

The consideration of ESG in the Bank's lending decisions and risk management framework are important factors and various approaches have been implemented.

The Social and Environmental Management Framework (SEMF) requires analysis of specific environmental and social risks as part of the overall credit appraisal process for

assessing new project financing proposals. Key elements of the assessment include screening through an exclusion list drawn broadly from the lists published by the International Finance Corporation (IFC) and list of highly polluting sectors published by the Ministry of Environment, Forests & Climate Change (MOEFCC) in India, seeking a declaration from borrowers and independent due diligence as per the criteria defined in the SEMF.

Key Elements of Assessment in Social and Environmental Management Framework (SEMF)

Screening

- Screening through an exclusion list

Declaration of Compliance

- Declaration of compliance with national environmental guidelines from qualifying borrowers as per SEMF

Independent Due Diligence

- Due diligence by Lender's Independent Engineer for large ticket project loans as per SEMF

Further, as part of the credit evaluation process for all large corporate lending proposals, borrower ESG scores from external agencies, if available, are considered.

The Bank has developed sector-specific checklists to facilitate assessment of ESG and climate-related physical and transition risks that a borrower in sectors like power, transportation, cement, steel and others could be exposed to.

This helps the Bank in profiling borrowers as 'High', 'Medium' and 'Low', based on their ESG-related risks and maturity in terms of policies and processes deployed to address these risks. SEBI's requirement for the top 1,000 listed companies in India to make suitable disclosures under the Business Responsibility & Sustainability Reporting Format (BRSR) from fiscal 2023 is likely to facilitate better assessment through granular information and data on ESG parameters.

The Bank performs climate risk scenario analysis to quantify climate-related financial risks and assess the potential impact on key financial indicators such as capital and provisions. Climate scenario analysis is performed to understand the potential impact of physical risks on large corporates and certain retail and agriculture lending portfolios and for transition risks on the top corporate exposures in the portfolio at March 31, 2023. As a result

of this exercise, the Bank identifies exposures that are prone to high probability of physical & transition risks and grades the exposure of borrowers for vulnerability with regards to climate action. The output of the exercise has been incorporated in the Bank's financial planning as part of the ICAAP.

Suppliers Code of Conduct & Green Procurement Framework

To strengthen engagement of the Bank's Infrastructure Management and Services Group (IMSG) with its vendors on ESG and sustainability, a Suppliers' Code of Conduct (Suppliers Code) has been developed. The Suppliers Code encourages vendors to adopt sustainable practices like efficient use of energy and water, waste management, and embed good practices like occupational health and safety, human rights and others in their operations.

In addition to creating awareness within IMSG and training the relevant team members, the Bank engaged with the vendors of IMSG during fiscal 2023 to familiarise them with the Bank's approach on adoption of sustainable practices and to communicate the Bank's intent to evaluate them on environmental and social factors.

The IMSG has also established a Green Procurement Framework that articulates the Bank's focus on minimising its environmental footprint and aims to purchase products that are sustainable and environment-friendly.

Key Principles of the Green Procurement Framework

Green certifications or eco-labelling wherever possible

Local sourcing

Environment compatible and recyclable packaging

Extended producer responsibility with take-back/ buy-back

Encourage procurement from women-led entities and/or MSMEs



To read more on the Bank's initiatives on environmental sensitivity in its operations refer pages 68-70 of ICICI Bank Annual Report 2022-23. To read more on the Bank's efforts towards environment conservation through CSR, turn to pages 14-29 of this report.

Sustainable Financing

During fiscal 2023, the Bank made further efforts to embed sustainable financing in its business strategy. An internal Framework for Sustainable Financing (Framework), aimed at providing guidance on Green/Social (Sustainable) Sustainability-linked lending was developed.

The Framework outlines the methodology and associated procedures to be uniformly applied to classify financial products and services offered by the Bank as sustainable finance. The Bank has taken inputs from the Government of India's Framework for Sovereign Green Bonds issued in December 2022 and which has also been referred to in the RBI's guidelines on Framework for acceptance of Green deposits issued in April 2023. The Bank's Framework specifies the eligibility criteria, the applicable due diligence requirements and the verification process for sustainable finance. The Framework also aims to establish a consistent

and comprehensive methodology for the classification and reporting of the Bank's credit facilities as sustainable. Certain areas of lending are excluded from the purview of the Framework.

At March 31, 2023, as per information available internally and collated by the Bank, outstanding portfolio to sectors like renewable energy, electric vehicles, green certified real estate, waste management, water sanitation, positive impact sectors including small-scale *khadi*, handicrafts and lending to weaker section under RBI's priority sector norms was ₹556 billion in fiscal 2023. Of this, the green financing portfolio (in accordance with the Bank's Framework for Sustainable Financing) accounted for 21.4%, which is approximately ₹119 billion. The Bank had also subscribed to India's first issue of Sovereign Green Bonds in fiscal 2023.

The Bank is cognisant of transition from fossil fuel-based energy to renewable sources, and will support businesses in this transition based on selection of counterparty and appropriate risk-return in accordance with the Enterprise Risk Management framework. The Bank will constantly review the areas of lending/ investment that become eligible as Green/Social (Sustainable) Sustainability-linked, as the taxonomy for India develops.



Customer Centricity

Customer Experience Framework

Customer centricity is at the fulcrum of all our efforts to provide customer-delight at every stage of our interaction. This is enabled by an approach of developing deep understanding of customer needs, expectations and experiences, and translating into products and solutions that offer a holistic banking experience, and beyond. The approach is to take the entire bank to the customer and offer solutions that meet the needs of the customer and their ecosystems.

ICICI Bank lays strong emphasis on serving customers with transparency and offering suitable banking solutions, while maintaining stringency in counterparty selection.

Customer Service and Grievance Redressal

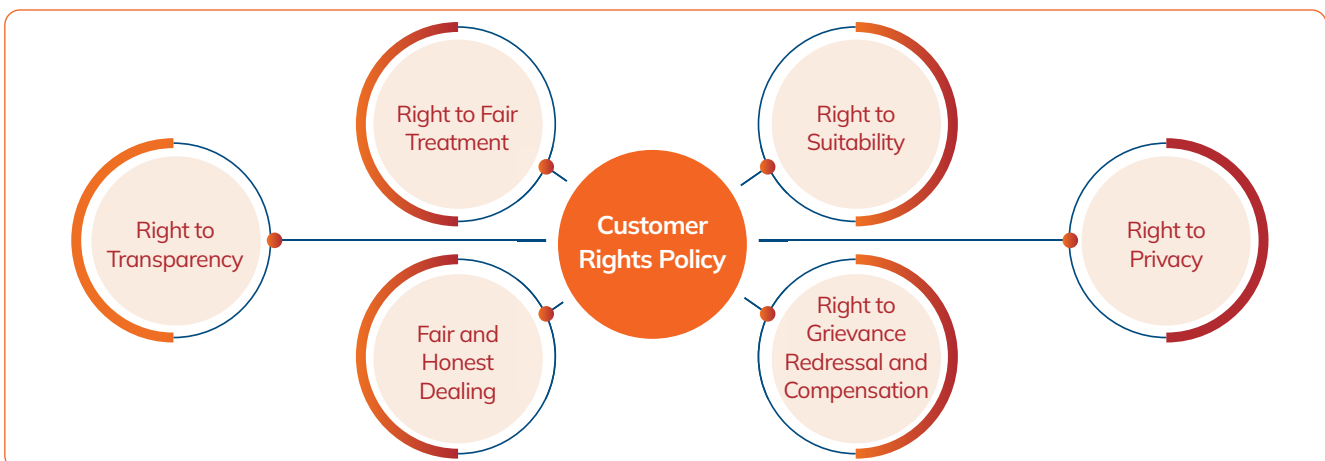
The Bank has a well-defined framework to monitor key customer service metrics and complaints. The Customer Service Committee of the Board meets regularly to review customer service initiatives, oversee the functioning of the Standing Committee on Customer Service (Customer Service Council) and evolve innovative measures for enhancing the quality of customer service and improve the overall satisfaction level of customers.

The Bank considers customer complaints as important feedback to learn from and improve. The endeavour is that every expression of customer dissatisfaction is worked upon at design level and permanent resolutions are provided. The Bank tries to capture all complaints

received at any of the channels of customer interaction and has implemented a well-defined and comprehensive grievance redressal mechanism, with clear turnaround times for providing resolution to customers. The Bank provides multiple channels to customers to complain and express grievances. These include the branch, call centre and digital channels. All complaints received by the Bank are recorded in a Customer Relationship Management (CRM) system and tracked for end-to-end resolution. The Bank has an escalation matrix built in the CRM system to ensure that customer requirements are appropriately addressed within stipulated timelines. The Bank also conducts detailed Root Cause Analyses (RCAs) of the issues highlighted in customer feedback, complaints, etc. and insights from the same are implemented to improve delivery of products, strengthen processes and enhance services of the Bank.

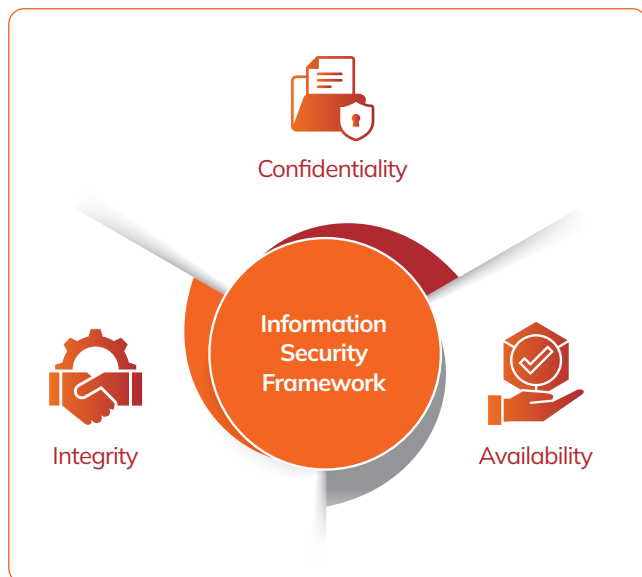
As recommended by the Reserve Bank of India, the Bank has appointed senior retired bankers as Internal Ombudsmen. Further, the Bank has set up a Customer Communication & Response Committee (CCRC) to manage customer communication and responsiveness of the Bank in case of system incidents. CCRC has representation from relevant stakeholder groups including customer service, retail business channels, technology, corporate brand and communications, risk, credit monitoring, etc. The key roles and responsibilities of the CCRC include assessing the impact of the system incident across channels and customer segments and deciding on whether to communicate, what to communicate, how to communicate and whom to communicate to. Also, in case of planned system downtime, customer communication is carried out by the channel teams within the Bank.

The Bank's 'Customer Rights Policy' enshrines the basic rights of customers. The policy can be accessed on the Bank's website.



Cybersecurity Governance

ICICI Bank believes in providing services to its customers in the safest and in a secure manner keeping in mind that protection of data of its customers is as important as providing quality banking services across the spectrum. The triad of 'Confidentiality', 'Integrity', and 'Availability' is at the heart of building a comprehensive information security framework.

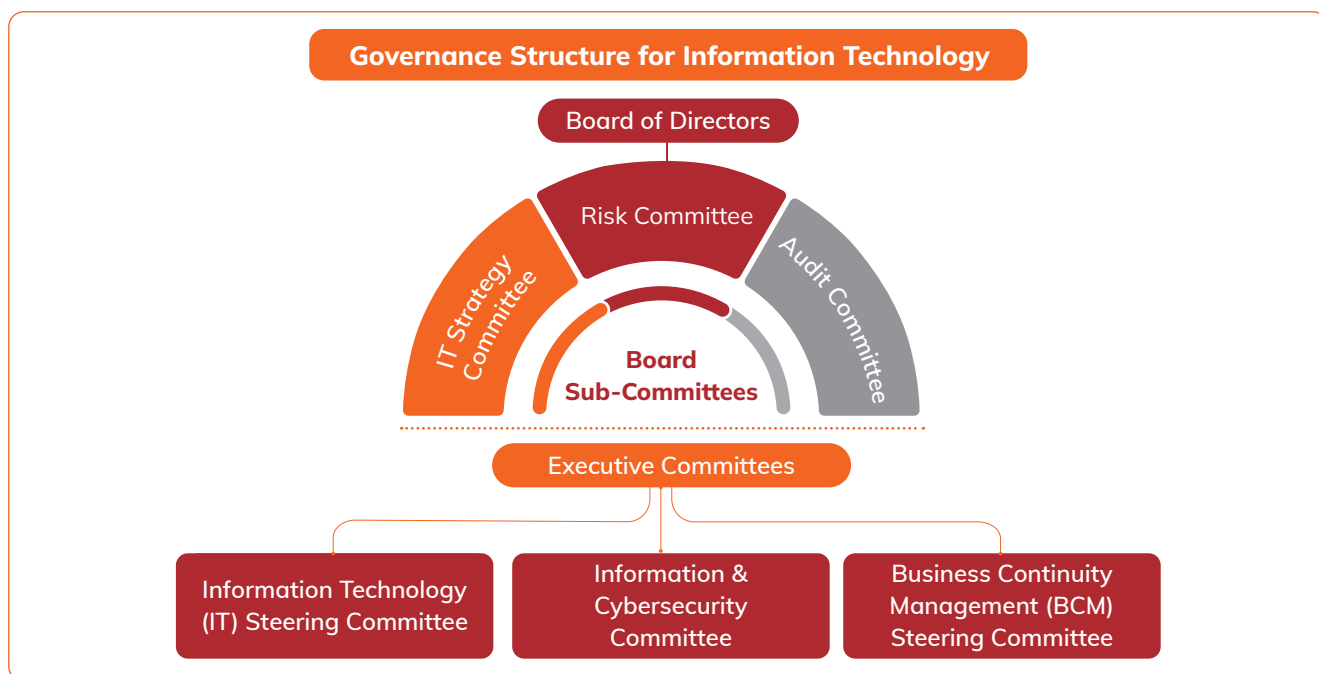


customers on security aspects while banking through digital channels.

Cyber risks form an integral part of the Bank's enterprise risk management framework. The Bank is committed to working towards aligning itself with the changing threat landscape and has a dedicated team, Information Security Group (ISG), for cyber/information risk management.

Governance Structure for Information Technology

The Bank has an information/cybersecurity governance framework with representation from the leadership, consisting of organisational structures and processes that help us in mitigation of growing cybersecurity threats. There is robust oversight by the Board through regular updates from ISG. A monthly risk-based detailed dashboard capturing the various Key Performance Indicators (KPIs) and Key Risk Indicators (KRIs) and offenses summary is prepared which is reviewed by the Chief Information Security Officer (CISO) and the Chief Risk Officer (CRO) of the Bank.



The Bank also has well-defined policies, namely, Information Security Policy, Cyber Security Policy and Information Security Standards and Procedures which provide the framework for effective governance and management of IT risks. These policies have been designed by drawing from several standards and regulations including the RBI Cyber Security Framework, NCIIPC Guidelines for protection, FFIEC Cyber security assessment tool, the SEBI Cyber Security and Resilience Framework for Stock Brokers/Depository participants, IRDA Guidelines on Information and Cyber Security for insurers, Unusual Cyber Security Incidents framework. The Bank has also incorporated industry best practices such as the National Institute of Standards and Technology (NIST) and the regulatory requirements of some other jurisdictions in which the Bank operates. Further, periodic internal and external audits are undertaken and inputs from these assessments are incorporated.

Deploying of Data Loss Prevention System

Considering the criticality and vitality of data protection and security, the Bank has deployed Data Leakage/Loss Prevention (DLP) system with data protection rules for sensitive data exposure from the Bank's endpoints, emails and web gateways. The Bank has also deployed Digital Rights Management system to define access rights (Read/Write) with pre-defined validity and ensuring the recipients use the data only for its intended purpose.

The Bank also performs endpoint security posture testing while connecting to the Bank's network. A proxy agent is present on all endpoints to ensure that all computers are connected to the internet securely as per rules laid down by the Bank. Further, DLP has been implemented and all endpoints have been hardened as per the Bank's policy.

Controls for IT Infrastructure

Preventive Control

- Application Security Life Cycle (ASLC), Vulnerability Assessment and Penetration Testing (VAPT), Antivirus, Vendor Risk
- Assessment, Firewall, Intrusion Detection System (IDS)
- Access Management
- Distributed Denial of Service (DDoS) Mitigation

Detective Control

- Security Operation Centre (SOC) Monitoring
- Web Application Firewall
- Network Operation Centre (NOC) Monitoring
- RED Teaming Exercises

Responsive Control

- Incident Response Plan
- Cyber Crisis Management Plan (CCMP)
- Forensic Agreements with Partners

Participation in External Cyber-attack Simulations

The Bank conducts and participates in several cybersecurity attack simulation drills such as spear phishing drills on employees, Distributed Denial of Service (DDoS) attack drills for Internet Service Providers (ISPs), social engineering-based attacks on data centre staff to gain physical access etc. The Bank participates in cyber drills organised by the Institute for Development and Research in Banking Technology (IDRBT) annually in India. The Bank conducts Breach Attack Simulation exercises on its infrastructure with a focus on the crown jewels of the Bank.

The Bank periodically conducts cyber maturity assessments through a third party, which is a comprehensive risk assessment of the cybersecurity posture of the Bank. The last such assessment and benchmarking with global banks was undertaken in fiscal 2022, and the Bank's cyber posture was at par with global banks.

In view of rapid digitisation and growing cyber threats, it has become imperative to respond quickly and effectively when security incidents occur. As part of incident response, the Bank has a dedicated Cyber Security Incident Response Team (CSIRT).

The Bank's Data Centre is ISO 27001 certified.

There were no material incidents of security breaches or data loss during fiscal 2023.

ISO 27001 is an international standard for information security management

Customer Awareness on Cybersecurity

ICICI Bank regularly conducts customer awareness campaigns through social media, notifications on mobile apps, e-mails and SMS regarding safe banking, cybersecurity as well as modus operandi of frauds prevalent in the society. In addition to proactively carrying out campaigns, the Bank creates awareness using other means like:

- Safe Banking Tips - detailed 'Do's and Don'ts' are updated on the website www.icicibank.com
- Messages along with statement of accounts, physical and online
- Messages printed on the Bank's stationery and inserts in deliverables
- SMS alerts
- Message on phone banking when the customer calls
- Posters at branches and ATMs

The Bank also displays relevant messages at its offices/ business centres (branches) for the attention of customers.

During fiscal 2023, the Bank, through ICICI Foundation, conducted an extensive public awareness campaign on fraud prevention on television and social media during the International Fraud Awareness Week which was well-received. The campaign created an impact with its new approach to story-telling. As a three-part series featuring noted National Award winning Indian actor Tabu, we used an interesting approach to educate users about how frauds work.

View our public awareness campaign on fraud prevention.

Scan to watch the videos



To read more on Cybersecurity measures, please refer page 38-39 of ICICI Bank Annual Report 2022-23.



#BeatTheCheats At Their Own Game



Scan here to watch
#BeatTheCheats Series



Never enter

UPI PIN to
receive money



Never scan

QR Code to
receive money



Never share

your UPI PIN,
CVV and OTP

The campaign was run across the Bank's digital and social media channels garnering over

318 million

Views

1.02 million

Likes

34,000

Shares

Supported by ICICI Foundation

Data Protection and Privacy

ICICI Bank is committed to protecting the privacy of individuals (customers, employees) whose personal data it holds, and processing such personal data in a way that is consistent with applicable laws. We believe that the data privacy framework should be in line with the evolving regulatory changes and digital transformation.

As the Bank has a global presence, it is committed to ensuring compliance with applicable laws across these jurisdictions. It has an integrated and centralised strategy for achieving data privacy compliance across all jurisdictions. A set of principles have been defined with respect to handling customer data. There is a mechanism in place, which is accessible to all employees in the Bank, for reporting any form of personal data incident. A Personal Data Incident Handling Forum (PDIHF) has been constituted which comprises the Data Protection Officer (DPO) and senior members from the Information Security Group, Operational Risk Management Group, Fraud Management Group, Human Resources, Compliance and Legal teams. Any kind of personal data related incidents reported through the service request undergoes detailed investigation and a report is presented to PDIHF on a monthly basis.

An external review of the privacy maturity assessment was conducted in fiscal 2023, which placed the Bank's data privacy practices to be above industry benchmarks.

As per the Personal Data Protection Standard of the Bank, it ensures that all personal data it processes is kept secured using appropriate technical and organisational measures including necessary policies, processes and controls. It includes physical access control, encryption or pseudonymisation, stress testing, risk assessment, data protection impact assessment and providing training to the Bank's employees. The Bank periodically updates the Personal Data Protection Standard to cover the personal data protection regulatory requirements as applicable to the Bank in India and its overseas offices to reflect the changes in data protection laws and regulations.

Privacy regulations require the personal data of customers to be protected throughout its entire lifecycle. Accordingly, the Bank has undertaken several comprehensive measures such as categorising all personal data and sensitive personal data as

'Confidential Information', keeping record of all its processing activities, entering into non-disclosure and confidentiality agreements with employees and third parties who are privy to personal data of the customers and providing customers the option to exercise various rights which they enjoy under applicable data protection regulations and incident handling procedures.

With increasing digitisation, ensuring effective management and governance of data has become a critical business enabler.

To further strengthen data quality, data standardisation and governance around data, a Chief Data Officer (CDO) was appointed in fiscal 2023.

The role of the CDO includes creating the governance and processes around data generation and processing and compliance with regulations across all aspects of its operations. The CDO is also responsible for implementation of the Bank's Data Governance Policy.

There are e-learning modules specifically on the concept of personal data and its protection to build awareness among employees. Periodic trainings are provided to employees and various data privacy awareness initiatives are taken up by the Data Privacy team to help get an overview of data privacy and its importance in day-to-day work. Periodic e-mailers are also sent to the employees to create awareness about data privacy norms and practices.

The Bank has established a strong governance framework for data privacy management. The Bank's Data Protection Officer (DPO) oversees all privacy-related developments for the Bank as a data processor for international banking business and as a data controller for NRI and remittance businesses. The Bank has designated data protection managers/representatives from each business function and at every overseas location to ensure the proper implementation of the privacy standard.

A Privacy Steering Committee meets every six months, and oversees various privacy-related initiatives. Further, the Bank's Code of Business Conduct and Ethics covers guidelines on customer privacy and confidentiality of data.

Business Continuity and Disaster Management Plan

ICICI Bank has a Business Continuity Management (BCM) plan to ensure continuity of critical services to customers and availability of critical systems during significant disruptions under defined disaster scenarios. In the event of a disaster, the Bank endeavours to resume business and operations to an acceptable level as per the Recovery Time Objectives (RTOs) detailed in the plan. The RTO provides guidance for prioritising activities/systems, whenever necessary. There can be various external factors beyond the Bank's control, which could affect the actual RTOs. The BCM plans are reviewed and maintained to incorporate changes in the organisation or environment and are subject to modification based on the reviews, situations, circumstances, etc. The efficacy of the BCM plan is established through periodic business continuity testing.

The Bank also has a Disaster Recovery (DR) plan to ensure continuity of critical services to customers and availability of identified critical systems during significant disruptions. The DR plan for the identified critical applications are reviewed and maintained to incorporate changes in the application or environment

and are subject to modification based on the reviews. The efficacy of the DR plan is established through periodic DR drills.

Business continuity and recovery drills are conducted to assess the Bank's ability and readiness to combat disasters, to ensure continuity of critical business processes at an acceptable level and limit the impact of the disaster on people, processes and infrastructure.

During fiscal 2023, the Bank, with the help of an external agency, carried out resilience assessment against a scenario based on probability of simultaneous occurrence of extreme physical climate events in data centre/DR setup/operations hub. For this purpose, the Bank has tagged the critical locations with the details of latitude and longitude. The locations were geocoded, paired and probability of simultaneous impact above a threshold, on account of one or more extreme climate events/physical risk such as earthquake and cyclones, cyclonic floods were assessed. Based on the assessment it was concluded that for any of the paired locations, the possibility of simultaneous impact is remote.



Approach to Taxation

ICICI Bank aims to be a trusted financial services provider and deliver long-term value for its stakeholders. With growth in the Bank's business, the Bank remains committed to acting responsibly within the guardrails of risk and compliance including adherence to taxation norms. The Bank is continuously working towards and is committed to:

Compliance

The Bank's core emphasis is to ensure a timely and comprehensive compliance of its tax obligations as per the applicable jurisdictional tax laws and regulations in India and in overseas geographies where it operates. For any significant transactions, where there is uncertainty on the treatment of tax and interpretation of legislation, advice from external consultants is sought before taking any position.

Transfer Pricing

As a responsible global bank, it is ensured that intra-group transactions are based on the well-accepted 'arm's-length' principle and in compliance with generally acceptable transfer pricing norms. The Bank is focussed to comply with global and local documentation requirements to support arm's-length practices for its intra-group transactions.

Preventing and Reducing Significant Tax Risks

The Bank has zero tolerance for breaching tax laws or for evading taxes. It proactively identifies and monitors risks concerning tax compliance to ensure applicable regulations are duly adhered to. Compliance with tax laws is an integral part of statutory audits and internal audits and immediate actions are taken by the management to mitigate any risk of non-compliance.

Facilitating Tax Collection

The Bank is a significant contributor towards payment of corporate income tax and Goods and Services Tax (GST) in India. It understands its responsibilities to deduct/collect tax at source from its customers and vendors and deposits such tax into the government treasury in a timely manner.

The Bank is cognisant of its role towards revenue collection for nation-building and endeavours to provide innovative facility for collection and deposit of various taxes with the relevant tax authorities. It offers the taxpayers with digital channels like internet banking, mobile applications and modes like debit card for payment of taxes in a seamless manner. The Bank has also developed innovative solutions for non-individual tax payers, like tax payments through Application Programming Interface (APIs) and simplified GST payment solutions. The Bank is also collaborating with relevant authorities to offer channels like Unified Payments Interface (UPI), credit card, debit card and net banking for tax payers who do not have an account with the Bank.

Global Reporting Initiative (GRI) Index

GRI Standard	Disclosure Number	Disclosure Title	Disclosure Covered in Topic from Report	Page Number
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Organisational Profile				
GRI 102: General Disclosures 2016	102-1	Name of the organisation	About the Report	1
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	102-3	Location of headquarters	Back cover	Back cover
	102-4	Location of operations	About the Report	1
	102-5	Ownership and legal form	Annual Report 2022-23	164
	102-6	Markets served	About the Report	1
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	102-8	Information on employees and other workers	Business Responsibility and Sustainability Report 2022-23 Investing in Our Employees	2-3, 16-19, 22, 24 49-53
	102-9	Supply Chain	Corporate Governance	67
	102-12	External initiatives	Managing Environmental Impact, Fostering Inclusive Growth and Socio-Economic Development	14-53
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GRI 102: General Disclosures 2016	102-18	Governance structure	Corporate Governance	54-76
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	102-28	Evaluating the highest governance body's performance	Corporate Governance	58
	102-29	Identifying and managing economic, environmental, and social impacts	Managing Environmental Impact, Fostering Inclusive Growth and Socio-Economic Development	14-53
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	102-32	Highest governance body's role in sustainability reporting	Stakeholder Engagement and Materiality Assessment	9-13

GRI Standard	Disclosure Number	Disclosure Title	Disclosure Covered in Topic from Report	Page Number
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	102-39	Percentage increase in annual total compensation ratio	Annual Report 2022-23	86
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GRI 308: Supplier Environmental Assessment	308-1	New suppliers which were screened using environmental criteria	Principle 6 of Business Responsibility and Sustainability Report 2022-23	26-32
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Safe Harbour

Certain statements in this release relating to a future period of time (including *inter alia* concerning our future business plans or growth prospects) are forward-looking statements intended to qualify for the 'safe harbour' under applicable securities laws including the US Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. These risks and uncertainties include, but are not limited to statutory and regulatory changes, international economic and business conditions; political or economic instability in the jurisdictions where we have operations, increase in non-performing loans, unanticipated changes in interest rates, foreign exchange rates, equity prices or other rates or prices, our growth and expansion in business, the adequacy of our allowance for credit losses, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks, changes in India's sovereign rating, as well as other risks detailed in the reports filed by us with the United States Securities and Exchange Commission. Any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of the date of this release. ICICI Bank undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at www.sec.gov.





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