

Being Responsible Being Sustainable

The Banyan Tree, India's national tree, symbolises strength and cultural unity. Revered as a symbol of sustainability and interconnectedness in Indian culture, it plays a vital role in the environment by providing shelter, nourishment and protection to various forms of bird and animal species, and humans. These attributes of the Banyan tree resonate with ICICI Bank's environmental, social and governance agenda of creating value for all stakeholders, and preserving and promoting environmental sustainability for a better tomorrow.



Contents

■ About the Report	1
■ Message from the Chairman	2
■ Message from the Executive Director	4
■ Highlights	5
■ ICICI Bank's Contribution to UN SDGs	8
■ Stakeholder Engagement and Materiality Assessment	11
■ Nurturing Environmental Sustainability	14
■ Enhancing Environmental Focus at ICICI Bank	15
■ Supporting Environmental Projects with Grant Assistance	23
■ ICICI Foundation's Initiatives on Environment	24
■ Supporting Holistic Socio-economic Development	33
■ Human Capital	34
■ Supporting Rural and Inclusive Banking	37
■ Grant Assistance for Socio-Economic Development	40
■ ICICI Foundation's Focus on Social Development	41
■ Corporate Governance	50
■ Board of Directors and Expertise of the Board	50
■ Risk Governance and Management Framework	55
■ Risk and Compliance Culture, and Values	56
■ ESG Governance	59
■ Climate Risk Management	61
■ Sustainable Financing	65
■ Customer Centricity	66
■ Data Governance and Privacy	69
■ Cybersecurity Governance	70
■ Other Governance Initiatives	72
■ Approach to Taxation	73
■ Global Reporting Initiative (GRI) Index	74
■ Task Force on Climate-related Financial Disclosures (TCFD) Index	80

About the Report

Sustainability is integral to ICICI Bank's philosophy and is embedded in each of its business functions. The Bank continues to take focussed initiatives to drive its sustainability journey. It also has in place a robust Environmental, Social and Governance (ESG) framework to steer its efforts towards sustainability.

Our ESG Policy, which is approved by the Board of Directors, covers all the key aspects of sustainability. The Risk Committee of the Board is entrusted with the responsibility of maintaining policy oversight. It also has the mandate to review the Bank's action plan on various aspects of ESG, external reporting and stakeholder feedback on a periodic basis.

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

To read the ESG Policy in detail,

[Click Here](#)



Our ESG philosophy focusses on ensuring sustainable business practices by integrating responsible corporate citizenship into business with the objective of creating a sustained positive impact on the environment and society.

Our ESG framework is aligned to the United Nations Sustainable Development Goals (UN SDGs). It directs us to pursue environment-friendly practices in our business operations. We undertake various targeted ESG programmes and initiatives with the objective of transforming the lives of underprivileged Indians and empowering them through livelihood promotion. We follow the highest standards of corporate governance in all our dealings and remain committed to ethical and transparent business conduct.

Milestones of Fiscal 2024

During fiscal 2024, we continued to make strides in our ESG journey through multiple initiatives. Our efforts in managing emissions from our own operations has given us the confidence to set a goal of becoming carbon neutral in Scope 1 and Scope 2 emissions by fiscal 2032.

Our environment conservation efforts were centred around ecological and wildlife conservation in forests, plantation, water management and generation of solar power. Our livelihood generation projects for the communities in the areas around the forests helped to empower tribals and local people.

Our efforts in the social arena spans several initiatives from health, safety and well-being of employees, engagement with our customers and society at large. Under our corporate social responsibility activities, extensive work has been done in areas of healthcare, livelihood and societal development.

Our governance focus in fiscal 2024 was aimed at enhancing accountability towards all our stakeholders, including customers, employees and the communities. We are investing in ESG data architecture to enhance its monitoring and reporting.

For further queries about the report, please contact esg@icicibank.com

Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organisation. Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.

Message from the Chairman



We have set ourselves the goal of becoming carbon neutral in Scope 1 and Scope 2 emissions by fiscal 2032.

The Indian economy continues to remain resilient driven by its strong domestic growth drivers as well as the increasing global interest in India as an investment destination and place to do business. The country's underlying growth momentum is marked by an enhanced focus on sustainable, long-term development, which inspires organisations across the country to embrace sustainability as a key business imperative. At ICICI Bank, we have aligned our approach to the nation's sustainable growth agenda.

Led by our strong focus on customer-centricity and innovation, we enhanced our products and services during fiscal 2024 to enrich customer experience in a secure and safe digital environment. We strengthened and automated our systems and processes to deliver on the evolving needs and aspirations of customers. We also fortified our rural and inclusive banking strategy to effectively serve the needs of India's underprivileged communities with special focus on spreading financial literacy and awareness. We laid emphasis on nurturing an enabling environment for our workforce to grow individually and collectively.

In fiscal 2024, we further raised the bar of our performance on ESG metrics by enhancing investments and interventions across some of the key parameters addressing sustainable development goals. We have set ourselves the goal of becoming carbon neutral in Scope 1 and Scope 2 emissions by fiscal 2032. Our endeavour to measure and monitor water consumption at our own premises has led to our per capita per day consumption being lower than the national average indicated by National Building Code. The Bank is adopting responsible practices for embracing circularity related to waste management, disposal and encouraging recycling through authorised vendors.

Through our philanthropic arm, ICICI Foundation for Inclusive Growth (ICICI Foundation), we planted over 1.1 million trees in the year. ICICI Foundation's endeavours on conserving forest ecology and bio-diversity has led it to undertake projects in 53 forests and wildlife sanctuaries across the country. The Foundation's focus on water conservation efforts has created an annual water harvesting potential of over 25.8 billion litres from rainwater in the country.

Our social and community outreach programmes witnessed a significant enhancement through the Corporate Social Responsibility initiatives during the year. In fiscal 2024, ICICI Bank allocated ₹5.19 billion for CSR activities, compared to ₹4.63 billion in fiscal 2023.

We worked consistently to guide a meaningful change in the lives of India's underprivileged communities and till date, have made a positive impact to over 12.8 million individuals by providing affordable and accessible healthcare, creating rural livelihoods and driving societal development through ICICI Foundation.

During fiscal 2024, we expanded the ambit of our healthcare programmes to cover cancer care in 35 hospitals across India. We also progressed well on facilitating the development of three new institutions for Tata Memorial Centre, for which we had committed ₹12 billion last year. Our cardiac care, eye care, trauma and emergency care, and blood collection and transportation initiatives are already supporting millions of needy people around the country. One of the key interventions during fiscal 2024 was in the country's northeastern states which traditionally lack proper healthcare amenities on account of its difficult terrain. Our initiatives in the region covered tuberculosis (TB) treatment, cancer care, dialysis, blood collection and making basic facilities easily available to the people.

Under our Livelihood Programme, we brought income generation and enhancement opportunities to the doorstep of millions of people in rural India. It has been ICICI Bank's sustained endeavour to support women's self-help groups (micro-enterprises, farmers' groups and others), empowering them to enhance productivity and income.

As a responsible organisation striving for inclusive growth, in addition to providing financial services, we continued to support the development and welfare of people in remote border villages of the country. We believe that working in partnership with the defence and paramilitary forces on initiatives such as water management and development of infrastructure such as roads and bridges in the remote hilly villages, we can lend assistance to bring such areas into the mainstream of the country's socio-economic development framework.

Through our fifth ESG Report, we seek to share our progress with our stakeholders. This report, based on the guidelines of Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosures (TCFD), stands testimony to our vision of sustainability stated in our ESG policy and our commitment towards achieving our long-term ESG goals. It demonstrates our efforts to gradually and effectively embed in our business strategy the management of ESG and climate change related financial risks faced by the Bank, while continuously looking for relevant opportunities to support a just transition to a low carbon economy.

We are confident that with your sustained support, we shall continue to make a meaningful difference in the lives of many more individuals in the years ahead. Together, we will create more inclusive value for all our stakeholders and the nation at large.

With best wishes,

Girish Chandra Chaturvedi

Chairman

June 30, 2024

Message from the Executive Director

It gives me immense pleasure to present the fifth annual Environmental, Social and Governance Report of the Bank and share our ongoing commitments and achievements in the journey towards building a sustainable organisation. The key tenets of 'Fair to Customer, Fair to Bank' and 'One Bank, One Team', with the right balance of risk and compliance principles are helping deliver on our strategy of responsible growth.

In fiscal 2024, we continued our efforts towards reducing the Bank's emissions from our own operations through mechanisms to adopt more green power. Our water and waste management initiatives are focussed on embracing circularity and reducing the impact on the environment. The steady progress towards integrating sustainable practices in the Bank's operations gives us the confidence to set ourselves the goal of becoming carbon neutral in Scope 1 and Scope 2 emissions by fiscal 2032. We are consistently enhancing processes and data architecture to sharpen our capability to better manage and report about our environmental footprint and other ESG metrics. We have expanded the evaluation of our Scope 3 emissions and will be increasing collaboration with our value chain partners to encourage adoption of responsible and sustainable practices.

One of our priorities is to continue to support our clients and capture opportunities as the country transitions to a low-carbon economy. We are building capability and engaging with clients in this area and facilitating sustainable finance. The impact of climate change is becoming increasingly evident and poses risks to the financial sector. The Bank is evaluating such risks as we constantly keep oversight of the evolving developments while protecting the Bank's risk calibrated revenues.

Protection and restoration of biodiversity is an area of significant focus as part of our corporate social responsibility initiatives. Creating sustainable forests is an ongoing project undertaken in over 50 forest reserves across the country. Water harvesting and creating carbon sinks through tree plantation are other major areas that

are being pursued at scale. We remain committed to these efforts as we endeavour to help communities to revive local biodiversity that can improve the availability of food and water.

As part of our focus on Social parameters, the Bank believes in being transparent in our engagement with employees, customers and the society at large. The principle of equal opportunity to all are core to the success of our organisation. We have taken several measures on employee health and well-being programmes aimed at fostering a positive work environment. Operational efficiency by ensuring simplification of processes and convenience, along with creating awareness about cyber risks and data privacy are driving our engagement with customers.

In this journey, strong governance is at the core of all our efforts. Our endeavour is to be transparent and remain accountable to our stakeholders. The dedicated focus provided through the ESG Steering Committee and periodic updates to the Board, ensures initiatives related to ESG are undertaken across the organisation. This is further reinforced by the ethos of 'Being Responsible, Being Sustainable'.

As highlighted in this report, the Bank supports the achievement of the United Nation's Sustainable Development Goals. Our ongoing commitment to a sustainable future and shared value for all is reflected in the efforts to extend help to the underserved communities and making a meaningful impact in their lives.

The ESG Report and the Business Responsibility and Sustainability Report for fiscal 2024 provide details about the progress made and our ongoing efforts in this journey. I and my leadership team look forward to your continued support to be good stewards for the Bank.

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



Carbon Neutral by Fiscal 2032

ICICI Bank has formulated a long-term vision for enhancing sustainability and becoming carbon neutral in Scope 1 and Scope 2 emissions.

- Reduced its total Scope 1 and Scope 2 emissions by 15.7% during fiscal 2024 over previous fiscal.

Trees Planted (in million)



1.1

Fiscal 2024



3.7

Since fiscal 2022

Paper Saving



27.5 million

A4 sized papers



2,044*

Trees saved

Water Conservation



25.8 billion

Litres annual water harvesting capacity created



6,800

Schools



1,180

Water bodies



'Net Zero Waste' Certification

Received for Service Centre at BKC, Mumbai

Green Workspace



183

Offices with 4.95 million sq. ft. area is IGBC-certified



86**

Football grounds

Clean Energy

CSR activity in Rural Schools



1,950 kW

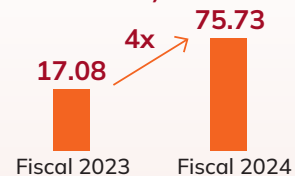
Solar capacity created in 770 schools in fiscal 2024



9,970 kW

Solar capacity created in 3,180 schools since fiscal 2022

Renewable Energy Consumption in the Bank's Own Operations (in million kWh)



*As per estimates, 17 trees can be saved from one tonne of A-4 sized paper. During the fiscal, the Bank has saved over 120 tonnes of paper.

**A standard football field is of 57,600 sq. ft.

All numbers are at March 31, 2024

Social

Lives Positively Impacted (in million)



12.8

In 250 districts across India

(At March 31, 2024)



2.1

By healthcare initiatives



3.7

Through livelihood programmes



7

By societal development interventions

Societal Welfare



99

Pedestrian bridges built in Himalayan region since fiscal 2022

Empowering Women through SHGs (in million)



1.1

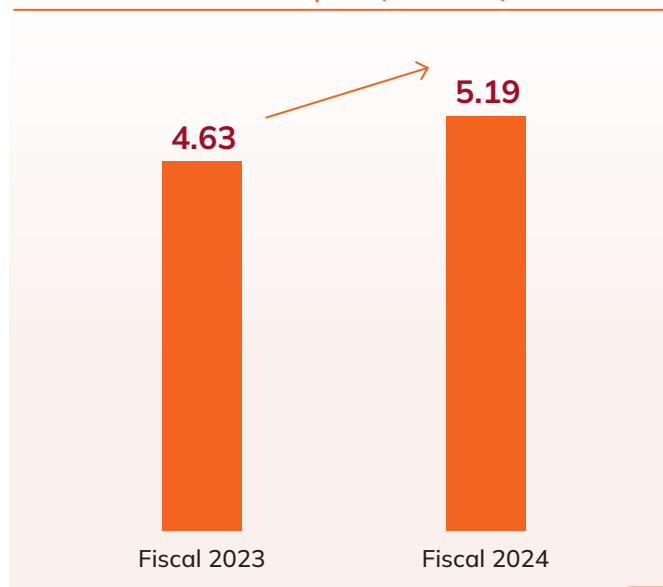
In fiscal 2024



10

Since inception

Total CSR Spend (₹ in billion)



Governance

Broad-based Board of Directors (13) (at March 31, 2024)

9

Independent Directors

4

Executive Directors

Robust Role and Independence of the Board

Independent Directors

- Chair most committees
- Constitute the majority on most committees

The Board's supervisory role is separated from the executive management

10 committees formed to oversee critical functions of the Bank

Performance of the Board is assessed on multiple parameters by independent external agency

Strengthened Climate Risk Management



- Introduced sectoral analysis of hard-to-abate sectors
- Expanded the ESG risk assessment tool to more sectors
- Integrated ESG assessment in credit evaluation of lending proposals above a certain threshold for large corporates



Outstanding Sustainable Financing portfolio grew to ₹685.28 billion at March 31, 2024



Green financing portfolio was ₹193.66 billion at March 31, 2024

- ~ 50% of this was for financing renewable energy

Cybersecurity and Data Protection Governance



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



Dedicated Cybersecurity Incident Response Team (CSIRT) to respond to security incidents



The Bank's Personal Data Protection Standard ensures personal data is kept secured

Key Principles of Customer Rights Policy



Right to Fair Treatment



Right to Transparency



Fair and Honest Dealing



Right to Suitability



Right to Privacy







Right to Grievance Redressal and Compensation

ICICI Bank's Contribution to UN SDGs

The United Nation's Sustainable Development Goals (UNSDGs) is an action-oriented framework encompassing economic, social and environmental aspects that aims to transform the lives and livelihood of people. India has endorsed the UNSDGs, implemented suitable policy frameworks and is adopting several initiatives to meet its commitments. Significant strides have been made on issues like poverty eradication, sustainable growth, health, nutrition, gender equality, quality education, among others. Accelerated action in areas like environment and climate change are undertaken to meet the commitments under the Nationally Determined Contributions (NDCs). At ICICI Bank, we are consistently drawing on these ambitions set out to transform India and sharing the vision of prosperity for its people and the planet.

Through our work with customers and society, and ESG strategy and priorities, we are contributing to promoting sustainable development. A brief description of ICICI Bank's efforts to create an impact to enable the country to achieve the UNSDGs and NDC:

UN SDGs	The Bank's Efforts and Impact
	<p>The Bank works with underprivileged communities through CSR projects relating to livelihood and societal interventions, driving a positive impact on the vulnerable and the poor. Till the end of fiscal 2024, 10.7 million people have been benefitted through various programmes.</p>
	<p>The Bank has been supporting farmers and the agriculture value chain as part of its business activities. Some measures include the use of satellite technology to assess the land and soil. This helps to improve the sustainability of an agriculturist's business.</p> <p>Further, CSR projects are undertaken in areas like climate-smart agriculture, food processing, soil rejuvenation and water management that are critical to sustainability in agriculture. Sensitising people on the adverse impact of climate change and cropping patterns are being undertaken to improve yields.</p>
	<p>Healthcare is an area of significant commitment for the Bank as part of its CSR initiatives with specific focus on cancer care, cardiac, eye and trauma care. This includes strengthening health infrastructure and extending financial support to the needy for treatment. Till date, the Bank has engaged with over 500 hospitals. The Bank has also entered into a multi-year commitment with Tata Memorial Centre, one of the leading cancer care institutions in India, to enhance capacity and quality of treatments in the country.</p> <p>The Bank also undertakes several measures on mental health as well as well-being of employees, aimed at fostering a positive work environment.</p>
	<p>The Bank offers customised financial products to students and their parents to aspire and fulfil their dream to study in reputed institutions in India and overseas.</p> <p>Imparting training for skill development to vulnerable segments of the population and improving their livelihood opportunities has been a long-standing commitment at the Bank. The Bank has also extended financial support to deserving students and their families.</p>



UN SDGs

The Bank's Efforts and Impact



The Bank is committed to supporting women entrepreneurs through Self-Help Groups. Till date, the Bank has extended support to over 10 million women in the country. The Bank's skill development and value chain development efforts also have a women-focussed approach.

The Bank advocates gender equality and has adopted a no-discrimination policy at the workplace. The women workforce is provided support to meet varying needs through the early stages of their motherhood.

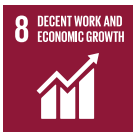


Enhancing the availability of water has been identified as a critical area of intervention. The Bank has undertaken watershed development and rainwater harvesting projects across the country with water harvesting potential of 25.8 billion litres created till date.



Considerable efforts are being made towards the adoption of renewable energy at the Bank as well as its stakeholders. The Bank has set up capacity to generate on-site solar power and adopted green tariff power where feasible and viable. In fiscal 2024, renewable sources accounted for 35% of the total electricity consumption sourced from the grid and on-site solar generation.

In addition, the Bank engages with its stakeholders to enable the adoption of clean energy. At March 31, 2024, the Bank's financing to renewable power projects was expected to facilitate creation of 1.64 GW of capacity in the country.



The Bank strives to create a healthy work environment for its employees. In fiscal 2024, the Bank completed certification as per ISO 45001:2018 standard for Occupational Health and Safety at 18 of its premises. Several initiatives have been taken to enhance employee well-being through the #BeFit360 programme. In addition, training and career development are facilitated to support personal and professional growth of employees.

Emphasis is also being laid on the Bank's vendors to adopt these values for their employees. This is being driven through the Bank's Supplier Code of Conduct, as well as through awareness sessions.







The Bank has been at the forefront in adopting new technologies and innovating products to enable seamless delivery of financial services to customers. The Bank is open to experiment and it encourages employees to look at innovative ways of delivering business within the guardrails of risk and compliance. The Bank's Risk and Compliance Culture Policy articulates the key tenets of doing business and engaging with customers.



The Bank is an equal opportunity employer and has zero tolerance for any form of discrimination. Women comprise 32% of the Bank's workforce. As part of the Bank's lending business, financial support is provided to underprivileged individuals and weaker sections of the society.

As part of the focus on community development under CSR, the Bank works extensively with vulnerable groups to improve livelihood and enable sustainable growth opportunities.

UN SDGs	The Bank's Efforts and Impact
	<p>Operational efficiency is integral to the Bank. Continuous efforts to improve efficiency and responsible consumption of resources are a key focus. The Bank's Green Procurement Framework provides the base for responsible procurement of goods and services. In addition, ensuring green certification of premises, investing in water and energy conservation, responsible disposal of waste and using recycled paper are some of the ongoing initiatives. In fiscal 2024, FSC certified recycled paper accounted for 15% of total paper procured by the Bank.</p>
	<p>The Bank has set itself a goal to become carbon neutral in its own operations in Scope 1 and Scope 2 emissions by fiscal 2032.</p> <p>Further, the Bank has undertaken extensive plantation projects, and is working with 53 forest reserves in the country to support conservation of biodiversity and restoration of ecology.</p>
	<p>Restoring biodiversity, rejuvenating water bodies and tree plantation are ongoing activities as part of the Bank's CSR initiatives. In fiscal 2024, the Bank spent ₹1.64 billion towards such initiatives that spanned the length and breadth of the country. Till date, the Bank has planted over 3.7 million trees, created 25.8 billion litres of water harvesting potential and is working in 53 forest reserves to address critical issues concerning man-wildlife conflict.</p>
	<p>The Bank's policies towards combatting bribery, corruption, money laundering, child labour, etc. are fundamental to our operations and an integral part of core business processes. The Bank also engages in critical forums and policy initiatives.</p>

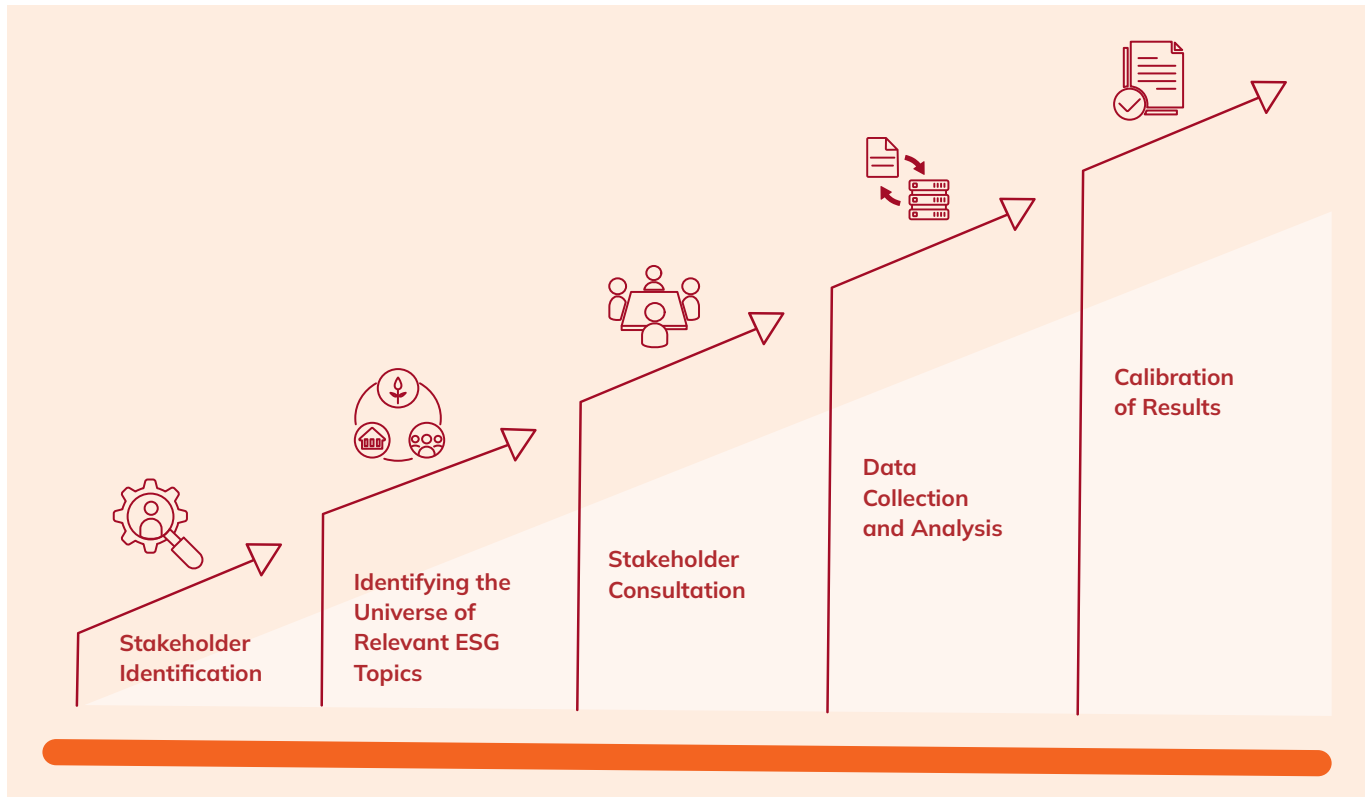


Stakeholder Engagement and Materiality Assessment

The Bank is committed to inclusion, economic development and sustainable growth of all its stakeholders. As part of this, we continuously strive to enhance our relationship with external and internal stakeholders to ensure responsible business conduct. Such engagement is also essential for the integration of our strategies and growth plans with the expectation of stakeholders and changing behaviour of customers. 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.

Recognising the importance of understanding stakeholder expectations, the Bank conducted a materiality assessment in fiscal 2022. Some of these issues are also aligned with the Bank's priority areas to ensure sustainable growth in business and creating a positive impact on the environment and society.



Material Issues	Management Approach on Top Material Issues	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.	55-58 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 2023-24
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.	69-71 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.	50-73 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.	74-82 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.	66-68 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.	32-35 of ICICI Bank Annual Report 2023-24



Material Issues	Management Approach on Top Material Issues	Refer Page Number
Financial Performance	Our strategic focus is on strengthening the profit before tax excluding treasury 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 2023-24
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.	36-43 of ICICI Bank Annual Report 2023-24
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.	52-59 of ICICI Bank Annual Report 2023-24
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.	14-32 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. The Bank has set itself a target to become carbon neutral in Scope 1 and Scope 2 emissions by fiscal 2032.	14-22 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 2023-24 61-65 of this report

Nurturing Environmental Sustainability

Environmental conservation is a key business imperative at ICICI Bank. We are focussed on nurturing sustainable growth through initiatives designed to effectively manage our environmental footprint. These initiatives include energy and water conservation, waste management, digitisation of operations, and health and safety of employees at workplace. We also disburse funds received from various government and multilateral agencies for promoting projects that drive ecological and environmental sustainability.

As part of our Corporate Social Responsibility (CSR) initiatives, we undertake environment supportive projects through ICICI Foundation for Inclusive Growth, the philanthropic arm of the Bank. ICICI Foundation carries out these projects in the areas of plantation, ecological and biodiversity conservation in forests, water conservation and promoting adoption of solar power. We remain committed to nurturing sustainable development through impactful initiatives and programmes in these areas.



Enhancing Environmental Focus at ICICI Bank

ICICI Bank is committed to conducting its business sustainably and responsibly with the aim of reducing adverse impact of its operations on the environment. Our strategy for environmental and ecological conservation is led by the 4R (Reduce, Reuse, Recycle and Responsible disposal) principles of environmental stewardship. We invest in impactful initiatives to promote the use of environment-

friendly practices at our facilities. Our ESG Policy (details available on the website at www.icicibank.com) underscores our commitment to reduce the environmental impact of our premises and operations through sustainable business conduct. ICICI Service Centre at Bandra-Kurla Complex (BKC) in Mumbai, Maharashtra is 'Net Zero Waste', ISO 14001:2015 and ISO 45001:2018 certified.

Key Focus Areas



Energy Conservation



Water Conservation



Waste Management



Digitisation of Operations



Health and Safety

Energy Conservation

ICICI Bank takes proactive measures to promote energy conservation at its offices, branches and other buildings. Installation of optimal capacity as well as energy-efficient equipment are key initiatives in this direction. We also focus on effective operation of equipment to maintain optimal levels of energy consumption. Monitoring and reviewing energy consumption metrics periodically helps us to take necessary corrective actions to eliminate the wastage of energy at all our locations. Further, our strategy of replacing air conditioners (ACs) which are at the end of their life-cycle, with more efficient ones, as per availability in the market, helps to maintain uptime as well as consume energy optimally.

Focus on Green Buildings

As part of its energy conservation focus, ICICI Bank invests in the construction and maintenance of sustainable and

green workplaces. It is our endeavour to align our buildings to Indian Green Building Council (IGBC) standards and strictly comply with them on a continuous basis. Our efforts led to 29 new sites with more than half a million square feet of area, becoming IGBC-certified in fiscal 2024. Four buildings — two data centres and two newly commissioned offices in Mumbai — received the 'Platinum' rating, which is the best possible rating as per IGBC standards. 24 buildings have been rated as 'Gold' and one received the 'Silver' rating from IGBC.

The key metrics of IGBC certification assessment include energy efficiency, use of renewable energy, water conservation, waste management, indoor air quality and sustainable sourcing of material, among others.

ISO 14001:2015 lays down the requirements for an environmental management system.

ISO 45001:2018 outlines an organisation's commitment to the health and safety of its employees.

IGBC-certified



183
Sites

4.95 million sq. ft.
Area covered by the sites

32%
of the Bank's total area is certified



In fiscal 2024, ICICI Bank engaged external agencies to conduct a three-day awareness session for employees on green building concepts. Further, more than 60 employees appeared for and passed the IGBC AP (Accredited Professional) examination conducted by IGBC, taking the total number of such employees to over 150.

ICICI Bank focusses actively on the use of lighting and other equipment, which are energy-efficient, at all its locations. We also deploy suitable equipment, which are required for capacity optimisation. These include effective recording, monitoring, audit and benchmarking of energy usage through IT-enabled devices. We continue to invest in Inverter and Variable Refrigerant Flow (VRF) air conditioning units, Modular Uninterruptible Power Source (UPS) and Energy Star labelled IT machines. This is aiding us in conserving raw materials, enhancing asset utilisation, and reducing wastage over the complete lifecycle of the equipment. These targeted initiatives have helped ICICI Bank to significantly bring down the connected load per square feet – the total energy consumed by all electrical devices connected to an electric supply system. Over the last seven to eight years, we have been able to reduce the connected load per square feet by almost 40%.





Employee awareness posters about environment-friendly practices at ICICI Service Centre in BKC, Mumbai

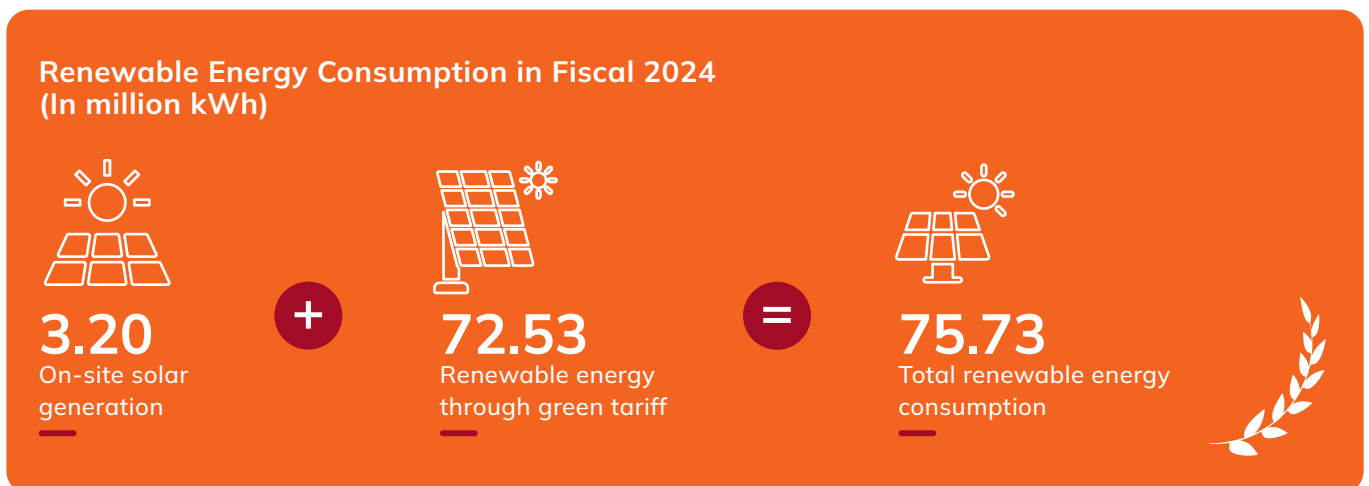
Promoting Renewable Energy Usage

We continuously endeavour to increase usage of power from renewable sources at our offices to reduce harmful emissions to protect the environment. In fiscal 2024, we increased the proportion of renewable energy within the total energy consumption from the grid and on-site solar generation to 35% from 9% in fiscal 2023. With this, the Bank's total green energy usage increased to 75.73 million kilowatt-hours (kWh).

We have opted for sourcing green power directly from electricity distribution companies (DISCOMs) by paying

green tariff. Green tariff is a special price offered by a DISCOM to enable large commercial and industrial customers to purchase bundled renewable electricity. In fiscal 2024, we sourced 72.53 million kWh by paying for green tariff.

ICICI Bank's other important initiatives to lower its carbon footprint include implementation of green practices, investment in advanced technology and regular audit of energy use at its premises.



Energy Consumption (in gigajoules)

Particulars	Fiscal 2023	Fiscal 2024
Electricity consumption (A)	695,680.87	782,000.05
Fuel consumption (B)	91,058.90	100,345.16
Total energy consumption (A+B)	786,739.77	882,345.21
Energy intensity per ₹crore of turnover (total energy consumption/ turnover in crore)	6.10	5.32

Reducing Scope 1 and Scope 2 Emissions

ICICI Bank has been following the practice of getting an independent assurance of its Scope 1 and Scope 2 emissions. The year-on-year emissions intensity for total Scope 1 and Scope 2 emissions (in tCO₂e per FTE employee) declined from 1.16 tCO₂e in fiscal 2023 to 0.90 tCO₂e in fiscal 2024. Scope 1 emissions are direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organisation. Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.

For fiscal 2024, the Bank's Scope 1 and Scope 2 emission parameters underwent a reasonable assurance process by an independent external agency, namely, Grant Thornton Bharat LLP. The parameters for reasonable assurance are governed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023. The requirement for independent reasonable assurance is applicable to the top 150 listed

entities in India from fiscal 2024. The scope of assurance included the Bank's operations at its data centres, offices, and business centres in India. As part of the Assurance Statement, which is available on ICICI Bank's website (www.icicibank.com), Grant Thornton confirmed that it has fulfilled the ethical responsibilities in accordance with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (the 'IESBA Code'). Further, the firm has applied International Standards on Quality Management ('ISQM') 1 - Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements. The reasonable assurance engagement was conducted in accordance with the International Standard on Assurance Engagements ('ISAE') 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') issued by the International Auditing and Assurance Standards Board ('IAASB').



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



During fiscal 2023, DNV Business Assurance India Private Limited had undertaken a limited assurance for the Bank's Scope 1 and Scope 2 emissions in accordance with its own management standards and compliance policies for quality control established as per ISO IEC 17021:2015 - Conformity Assessment Requirements. It confirmed that ICICI Bank prepared its GHG emissions data based on the principles of ISO 14064-1, World

Resource Institute (WRI) GHG Protocol, Emission factors from the Intergovernmental Panel on Climate Change's (IPCC) Fourth Assessment Report, GWP values published by EPA, Central Electricity Authority, Govt. of India.

The Bank will continue to report Scope 1 and Scope 2 emissions and emissions intensity.

GHG Emission metrics:

In '000 tCO ₂ e	Fiscal 2022	Fiscal 2023	Fiscal 2024
Scope 1 (A)	26	23	25
Scope 2 (B)	116	126	101
Total (A+B)	142	149	126
Emissions intensity (in tCO ₂ e per ₹crore revenue)	1.36	1.16	0.76
Emissions intensity (in tCO ₂ e per FTE employee)	1.35	1.16	0.90

Scope 3 emissions pertaining to Business travel was 17,735 tCO₂e in fiscal 2023. In fiscal 2024, evaluation of the Bank's Scope 3 emissions in own operations was expanded to include capital goods and employee commuting, apart from business travel. Total Scope 3 emissions in fiscal 2024 was 161,250 tCO₂e.

Water Conservation

Conservation of water is a crucial part of sustainability for ICICI Bank. We have adopted several measures for effective water management in our operations. These include recycling and reusing water and harvesting of rain water.

The water recycling facilities at ICICI Service Centre at BKC in Mumbai and Gachibowli in Hyderabad are contributing significantly to our water conservation efforts. The facilities at these sites have a total capacity of 80 Kilolitre per day (KLD) and 1,100 KLD, respectively. We use the recycled water for landscaping as well as in cooling tower of the chillers.

We continue to replace old plumbing fixtures with new water-efficient ones. Our new offices and branches are pre-installed with water-efficient fixtures which are compliant with the Indian Green Building Council (IGBC) guidelines.

The Bank monitored usage of water through meters installed at 32 locations across the country, housing about 32% of the total employee strength. The average per capita water consumption at these locations was 32 litres per day, lower than the National Building Code (NBC) benchmark of 45 litres.

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 based on expenses on procurement of diesel and applying the lowest diesel price in the country to estimate the quantity of diesel consumed. 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 for capital goods have been estimated in accordance with the GHG Protocol. For the purpose, EXIOBASE 2019 emission factors have been considered. Scope 3 emissions for business-related travel by employees through modes like aircraft, train, buses, and cars have been estimated. Emissions from hotel stay during such travel is not included. For the purpose, DEFRA (Department for Environment, Food and Rural Affairs) 2023 emission factors have been considered. Scope 3 emissions for employee commuting have been estimated based on a survey conducted. The Average-data method has been used for extrapolating to all employees. For this purpose, latest India GHG Programme emission factors have been considered.

tCO₂e - Tonnes of carbon dioxide equivalent 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.

We continue using the Atmospheric Water Generator (AWG) at our regional office in Gachibowli, Hyderabad. This was installed in March 2023 as a significant step forward in our journey towards water management. The AWG has a capacity of producing 500 litres of clean potable water per day from atmospheric moisture, without emitting carbon. The water produced by AWG also helped in eliminating the need to purchase packaged water.

The Bank's regional office in Gachibowli, Hyderabad meets its demand by producing 500 litres of clean potable water everyday from atmospheric moisture.



Waste Management

ICICI Bank's commitment to sustainability extends to efficient management of all significant waste generated at its facilities. We have in place a robust process for handling waste, including composting organic waste in large premises. We also established a process to manage e-waste responsibly by handing over the waste to authorised agencies for recycling in compliance with various national and local regulations on waste management.



Case Study

Service Centre at BKC Receives IGBC 'Net Zero Waste' Certification

ICICI Bank introduced several measures to enable waste reduction and recycling at its Service Centre at BKC in Mumbai, Maharashtra. These include appropriate measures for waste segregation at the site for suitable treatment according to the type of waste. The Bank also advocated the use of environment-friendly consumables at the premises with the aim of promoting sustainable practices.

These initiatives led to the Service Centre getting a rating of 'Net Zero Waste' in the category of 'Net Zero Waste to Landfill (Operations)' by IGBC in fiscal 2024. The rating implies that 'zero' waste went to the landfill from the site, validating ICICI Bank's efforts towards effective waste management. This was possible due to the Bank's multi-pronged approach pivoted around nature-centric design, reducing debris during construction, responsibly handling waste from operations, reusing the waste as much as possible and recycling the remaining waste.

Waste Segregation

We have streamlined the process for waste segregation at the Service Centre. A wet waste composter has been installed to treat wet waste generated at the facility. There is an end-to-end resource chain contract in place for efficient recycling and re-using of the dry waste by ICICI Bank.

Waste Reduction

The key initiatives implemented at the Service Centre to reduce waste included significant curbs in the usage of paper cups, tissue paper and packaged water bottles. Further, bamboo-based tissue paper has been introduced in the cafeterias. To avoid food wastage, cafeteria contractors have been asked to take back the extra



ICICI Service Centre at BKC in Mumbai, Maharashtra

food brought to the premises, leading to optimisation of the quantity of food being served on site every day. We have also initiated the use of environment-friendly HK (green certified) consumables at the facility.

Electronic waste (e-waste) has been successfully reduced with the introduction of re-filling of printer cartridges to extend their lifespan.

The use of biodegradable and eco-friendly A4 paper for printing made from wheat straw further contributed to minimising environmentally damaging waste at the premises.

The Service Centre generated total waste of 145,350 kg between March 2023 and February 2024. Of this, only 550 kg waste was rejected and sent to landfills while 144,800 kg, amounting to 99.62% of total waste, was recycled and reused at the premises. The recycled/reused waste included 66,160 kg wet waste, 9,390 kg horticulture waste and 69,250 kg dry waste.



550 kg

Rejected waste sent to landfills

144,800 kg

Waste recycled and reused

145,350 kg

Total quantity of waste generated

(from March 2023 - February 2024)

Going Green by Digitising Operations

ICICI Bank has been on a journey to minimise the use of paper by digitising its operations. The Bank invests in providing digital solutions to customers and encourages their adoption by all its stakeholders, thereby reducing usage of paper. We also promote digitisation of internal work and in our operations. These efforts are aimed at saving trees as well as reducing the CO₂ emissions.

Since fiscal 2023, the Bank has been encouraging execution of legal documents with its service providers through an automated system. This end-to-end digital initiative includes payment of stamp duty and enables Aadhaar based e-signing thereby eliminating use of paper. It also makes the documents easy to store and access them at the click of a button.

The Bank has also digitised the transaction banking journey for clients, enabling them to send their transaction request letters over email with their digital signature certificate affixed on the documents. This has resulted in ease of doing business from one's office without the need to visit a branch.



ICICI Bank's new digital banking space 'Digiverse' powered by green energy at BKC in Mumbai, Maharashtra

During fiscal 2024, we saved about 27.5 million A4-sized paper which is over 120 tonnes, through ongoing and new digital initiatives. This is equivalent to saving 2,044 trees resulting in abatement of emissions of 217.5 tCO₂e.

We have gradually digitised most of our processes thereby limiting paper consumption. However, there are some types

As per estimates, 17 trees can be saved from one tonne of A-4 sized paper.

As per Indian Pulp & Paper Technical Association (IPPTA), the average emission intensity for the Indian Pulp and Paper industry is 1.58 mtCO₂e/MT paper.



27.5 million

A-4 sized paper saved in fiscal 2024



of forms and transaction statements where we need to use paper. For this requirement, we are migrating to use of recycled paper, albeit at additional cost to the Bank. In fiscal 2024, we shifted to using Forest Stewardship Council (FSC) recycled paper for our pre-print forms being used at business centres and by customers. Around 37% of pre-print forms used during the year were recycled and FSC-certified. Additionally, 72% of the A4 paper used at the Bank was BIS ECO marked.

In another paper-saving initiative, we stopped the use of paper cups and tissue paper at our facilities, including at the pantry and cafeteria. We encourage employees to use ceramic mugs for their beverages. The initiatives led to a reduction of usage of paper cups and tissue papers during fiscal 2024. It also helped in the avoidance of dry waste.

Health and Safety Certification

In March 2024, ICICI Bank was certified with ISO 45001:2018, Occupational Health and Safety Management Systems at 18 large offices with cumulative occupancy of more than 30,000 employees, over one-fifth of total workforce. These include service centres, phone banking centre, data centres and regional offices.

This is an international standard for health and safety at work, developed by national and international standards committees independent of government. The certification, which is valid for three years, makes it significant for the Bank to systematically assess hazards and implement risk control measures. This will pave the way for minimising illnesses, accidents, and injuries at workplaces. These initiatives demonstrate the Bank's commitment towards employee safety and well-being.

As a part of employee engagement in Health & Safety areas, we have covered 100% of our Business Centres for emergency evacuation drill. All new employees undergo training on Health & Safety aspects during the induction training programmes.

Supporting Environmental Projects with Grant Assistance

ICICI Bank has been supporting various social and environmental projects with funds received as grants from the Government of India. The Bank identifies key projects to provide financial assistance from these funds. In addition, the Bank extends its expertise and knowledge to facilitate execution of these projects.

Some of the environmental projects undertaken in fiscal 2024 are mentioned.

Strengthening Rural Livelihood

ICICI Bank sanctioned a grant to Apeksha Homoeo Society (AHS), a Maharashtra-based Non-Governmental Organisation (NGO), to help people to improve their livelihood in 10 villages each in Amravati and Washim districts in the state of Maharashtra. The project involves creating awareness and providing training to the beneficiaries for preparation of organic compost, planting of crops, development of seed banks, establishment of goat and poultry units and other allied agricultural activities. It also includes conducting regular health check-up of livestock and driving awareness campaigns on the existing government schemes which support livelihood development. With this financial assistance, which was sanctioned in December 2023, the project has already benefitted over 400 families in fiscal 2024 and is likely to help another 4,300 households till December 2024.

Promoting Rainwater Harvesting

ICICI Bank also provided a grant to Parivartan Samajik Sanstha (PSS) to facilitate the installation of rainwater harvesting systems (RWH) in 30 villages at Kalamb taluka in the aspirational district of Dharashiv in Maharashtra.

PSS is an NGO based in Dharashiv (formerly Osmanabad) and is dedicated to creating a positive change in the lives of marginalised communities in the region. Its programmes include women empowerment, financial literacy, environmental awareness, sustainable agriculture, climate-resilient farming and water conservation. With the grant from ICICI Bank, PSS aims to create 1,055 RWHs and install filters at the borewells to channelise rainwater to underground aquifers in 15 villages by June 2024, benefitting nearly 4,500 people. The RWH systems have the potential to collect around 35 million litres of water in the borewells every year. This initiative is helping the villages to have sufficient water and setting them free from water tankers.

ICICI Bank was honoured with the Jal Prahari Samman in the event supported by Ministry of Jal Shakti for this initiative.

Please refer to page 40 to read about a few key social projects undertaken in fiscal 2024 with grant assistance.



Rainwater harvesting pipe installed at Babhalgaon village in Dharashiv district, Maharashtra

A location is notified as 'aspirational district' by the NITI Aayog (National Institution for Transforming India), set up by the government of India in 2018 to identify geographical areas which have lesser progress in key focus areas and are adversely affected by low socio-economic indicators.

ICICI Foundation’s Initiatives on Environment

ICICI Foundation is dedicated to promoting environmental conservation and improving biodiversity across the country. The Foundation’s initiatives focus on plantation, ecological and bio-diversity conservation in forests, water conservation and providing solar power units. These efforts aim to maintain ecological balance and ensure sustainable development of communities that depend on the natural environment for their livelihood, particularly around protected areas.

Expanding Green Cover

The plantation initiatives of ICICI Foundation are an important aspect of its environmental conservation goals. Since fiscal 2022, ICICI Foundation has consistently expanded the green landscape by working on various projects like Miyawaki plantation, avenue plantation, grasslands in forests and other plantation projects. The Miyawaki method was pioneered by the late Japanese botanist Akira Miyawaki. It is a unique technique of plantation involving mixing of saplings from different species of trees that are

native to an area. The resultant mixed dense plantation resembles a natural forest, which eventually becomes self-sustaining. ICICI Foundation planted 3.7 million trees till March 31, 2024 across the length and breadth of the country.



1.1 million
Trees planted in fiscal 2024

3.7 million
Trees planted since fiscal 2022

(At March 31, 2024)



Miyawaki plantation at Kanadi Budruk village in Beed district, Maharashtra



ICICI Foundation Joins Initiative to Plant 250,000 Trees

In fiscal 2024, ICICI Foundation and Tata Power collaborated to plant 250,000 trees across 75 acres in the Western Ghats in Maharashtra over the next five years. Project 'GhanVan' focusses on preserving regional biodiversity with native species, creating habitats for birds, generating employment for local communities and promoting sustainable development.

The trees will be planted in three phases in the catchment areas of Tata Power's hydropower plant locations at Bhivpuri, Khopoli, and Bhira in Maharashtra. ICICI Foundation will supply plants, implement the planting of trees, install solar water pumps with drip irrigation, and maintain the plants. The Foundation will also undertake special measures like trenching to help protect the trees from forest fires.

Integrated Approach towards Forest Conservation

ICICI Foundation is focussing on an integrated approach to conserve forest ecology and biodiversity while promoting sustainable livelihoods for the communities staying in the peripheral areas. The Foundation has been continuously expanding its reach to new forests and national parks since fiscal 2022.

As part of this programme, ICICI Foundation has undertaken projects in forests like Bandipur National Park in Karnataka; Bhimashankar Wildlife Sanctuary in Maharashtra; Nagarahole Tiger Reserve in Karnataka; Sariska Tiger Reserve in Rajasthan; Satpura Tiger Reserve in Madhya Pradesh; Tadoba-Andhari

Tiger Reserve and Umred Pauni Karhandla Sanctuary Reserve in Maharashtra; and Valmiki Tiger Reserve in Bihar. ICICI Foundation, which works in collaboration with forest departments of the respective states, covered as many as 53 forests and wildlife sanctuaries in 19 states through its projects. Its initiative to create livelihood benefitted over 20,000 individuals across eight forests.

Key outcomes of our integrated approach:

Restoring Habitat



- Development of habitat by clearing over 12,400 hectares of invasive weeds.
- Development of over 4,115 hectares of grassland across 13 forests.

Rejuvenating and Constructing of Water Bodies



- Creation and revival of 365 water structures across 19 forests.

Supporting Livelihood for Communities



- Supported livelihood of over 20,000 individuals to reduce their dependence on forest produce.

Green Initiatives



- Installed 58 solar panels with 85 kVA capacity till March 31, 2024 towards creating grid-free forests.



ICICI Foundation donated a rescue van, which is used to bring injured animals to veterinary clinics for treatment, to Sariska Tiger Reserve in Rajasthan

Case Study

Tadoba-Andhari Tiger Reserve

Spread across 1,700 square kilometres in Chandrapur district of Maharashtra, the Tadoba-Andhari Tiger Reserve (TATR) is home to more than 250 big cats. ICICI Foundation, in collaboration with the Maharashtra Government's Department of Forests, has been working on a two-pronged programme in TATR since 2022. They are nurturing ecology in core zone and supporting livelihood of villagers staying in 100 peripheral villages to reduce their dependency on the forest.

Nurturing Ecology in Core Zone

- Installed solar panels with total capacity of 33 kilovolt amperes (KVA) which meets 21% requirement of the forest's electricity. This provides clean energy and enhances the safety of animals, due to removal of overhead electricity wires.
- Provided 11 patrolling vehicles to enhance vigilance in TATR.
- Initiated habitat restoration in 1,400 acres through removal of weeds and regeneration of palatable grasses and legumes.
- Provided avenues to support livelihood of villagers who are also members of the Eco-Development Committees, engaged in nurturing the habitation around the Protected Areas (PAs) in the forests.
- Planted 50,000 saplings of indigenous species over 206 acres.



A solar panel installed at Tadoba-Andhari Reserve, Maharashtra



Distribution of crop seeds to farmers in Chandrapur district, Maharashtra

Enhancing Livelihood in Adjoining Villages

- Covered five development blocks of Sindewahi, Brahmपुरi, Nagbhid, Chimur and Sawali in Chandrapur district with livelihood generation projects.
- Trained over 200 beneficiaries on cultivation of a variety of oilseeds on barren land in the Rabi season and also on the management of oilseed processing centres.
- Supported plantation of fruits and other vegetation across nearly 400 acres of land in 30 villages.
- Provided skill development to 470 rural youth in repairing 'Electrical Home Appliances' and 'Solar & LED trades'.

Impact

- Income of 3,515 farmers in oilseed cultivation across 4,367 acres enhanced by ₹85 million in fiscal 2024.
- 4,100 farmers cultivated pulses over 4,000 acres of land in fiscal 2024 as a second crop in Rabi season.



Creating Water Bodies in Forests

ICICI Foundation is working on creating water structures in and around forests, national parks, and other protected areas to provide continuous access to clean water to wildlife and villagers. These include borewells, earthen bunds, watering holes, gabion structures, gravity structures, ponds, and water saucers. Further, these structures help in nurturing biodiversity, preventing soil erosion and recharging of groundwater. Continuous availability of water around the year for the animals helps reduce wildlife conflict and fosters the development of flora and fauna in the forest.

ICICI Foundation has so far created 95 water structures in the forests of Andhra Pradesh, Bihar, Karnataka, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu and Telangana.

Some of the key initiatives, which were implemented in fiscal 2024, are mentioned below:

Building Water Saucers in Maharashtra

ICICI Foundation created 20 water saucers in Bor Tiger Reserve in Wardha district and 19 water saucers in Umred Karhandla Wildlife Sanctuary, spread across Bhandara and Nagpur districts of Maharashtra.

The construction of water saucers has made drinking water available in this water scarce region for the wildlife in the tiger reserve and the sanctuary. It also provided the animals with a facility for cooling themselves during summers.



A water saucer created in Umred Karhandla Wildlife Sanctuary, Maharashtra

Constructing Waterholes in Tamil Nadu

ICICI Foundation created 16 waterholes across 20 forest villages to reduce human-wildlife conflict and enhance biodiversity in the Anchetty and Urigam ranges of Hosur Forest Division, Tamil Nadu. These ranges have a rich and diverse wildlife, but water scarcity during the dry seasons has been driving the animals to venture out in search of water. This was a cause of potential conflict between the local people and the animals.

With these interventions animals are more likely to stay within the forest boundaries, contributing to a healthier vegetation and a thriving forest cover. With construction on these waterholes in fiscal 2024, ICICI Foundation created an additional water capacity of seven million litres benefitting 300 animal species.

Building Stormwater Drains in Karnataka

ICICI Foundation has been working on ecological conservation projects in Nagarhole Tiger Reserve in Karnataka since fiscal 2023. The reserve faced soil erosion due to high-velocity water flow during heavy rainfall, leading to soil deposits in the water bodies and drying up the pools. Rapid widening of the stormwater drain hampered wildlife movement, causing conflicts. The soil erosion also exposed the tree roots, causing the trees to fall and disrupting the forest ecology.

To address this problem, ICICI Foundation constructed a gabion — a stormwater drain made of big rocks held together by steel wire mesh and attached to the stream's edge — in fiscal 2024 to channelise the water flow. This structure spans 250 metres across the forest. This has helped capture the silt at the source and protect the water bodies.



A gabion structure constructed at Nagarhole Tiger Reserve in Karnataka

Case Study

Bhimashankar Wildlife Sanctuary

ICICI Foundation has undertaken a major conservation project at Bhimashankar Wildlife Sanctuary in Maharashtra, located in the Sahyadri ranges of the Western Ghats, one of the world's top 10 biodiversity hotspots. The Government of India declared the sanctuary an eco-sensitive zone in 2020 as it harbours diverse flora and fauna, including a sub-species of the Indian giant squirrel. A part of Pune district in Maharashtra, the sanctuary provides livelihood support to hundreds of tribal communities living in and around it.

ICICI Foundation's intervention in the area is three-pronged: conservation of the endangered biodiversity in the forest, protection of environment and generation of livelihood in the adjoining villages. These initiatives are estimated to impact about 3,680 beneficiaries.

Conservation Interventions

- Provided 11 vehicles for patrolling as well as rescuing animals for eight range offices.
- Developed overhead pathways on the main road to facilitate the cross over of territorial animals like the Indian giant squirrel and monkeys.
- Provided 38 rescue cages, and 32 firefighting equipment to the Forest Department.

Environmental Interventions

- Built 18 gabion structures stretching over 160 metres and 75 stone bunds in three basin areas of the sanctuary to prevent soil erosion and conserve water.



A farmer at a strawberry field in Bhimashankar Wildlife Sanctuary



A firefighting equipment provided by ICICI Foundation to Bhimashankar Wildlife Sanctuary

- Constructed rainwater harvesting systems in 10 schools in the Bhimashankar project area impacting approximately 500 students.
- Covered over 200 acres with watershed projects to facilitate irrigation and drinking water in villages.
- Installed solar panels in 35 schools to provide continuous supply of electricity.

Livelihood Generation Projects

- Introduced cultivation of strawberry in the region, which led to an increase in the average household income to ₹60,000 per season.
- Cultivation of pulses as an additional crop during Rabi season, resulting in an additional income of ₹10,000 per household per annum from every acre of land.
- Supporting nearly 500 households with backyard kitchen gardening.
- Planted over 10,000 mango saplings across 16 villages for future income enhancement of over 1,000 households.

Restoring Nallur's Heritage Tamarind Grove

The Nallur Tamarind Grove, located at Nalluru Amanikere village in Bangalore Rural district, Karnataka, is India's first biodiversity heritage site. The site, which is believed to have its origin in the Chola dynasty, is a habitat for 65 rare animal and bird species. The Karnataka Biodiversity Board has listed 310 tamarind trees inside the grove, with the oldest believed to be over 410 years old. The ruins of a temple within the grove enhances its importance.

The grove had been facing significant challenges in recent years due to neglect, leading to its degradation. These challenges included the destruction of the fence by local shepherds. Theft of tamarind, and invasion of the area by weeds and thorny wild plants were also a matter of concern.

ICICI Foundation has undertaken the following initiatives to restore the grove:

- Installed a fence to prevent unauthorised access, trampling of vegetation and littering.
- Completed soil work to provide nutrients and minerals for the growth of trees.
- Rejuvenated the pond inside the grove to promote water conservation, overall ecological health and aquatic biodiversity.
- Removed weeds, resulting in natural growth and regeneration of tamarind plants.



A fence installed to prevent unauthorised access in Devanahalli town, Bangalore Rural district, Karnataka

Water Conservation Efforts

Climatic changes have triggered an unprecedented need for focussed water conservation projects across the world, including India. ICICI Foundation has undertaken several projects to conserve and rejuvenate water bodies in various parts of the country. It works closely with local authorities and administration for undertaking projects in some of India's water-scarce areas.




Scan the QR code to view the video on our RWH initiative at over 6,800 schools and institutions.

Reviving Ahar-Pyne Water Irrigation in Bihar

ICICI Foundation addressed water scarcity in Bihar's Gaya district by restoring floodwater harvesting systems called *ahars* and *pynes*. These age-old systems, native to southern part of the state, collect water from rivulets or diversion channels for irrigation and domestic use.


Over time, silt accumulation reduced their capacity, exacerbating groundwater depletion. In 2024, ICICI Foundation revitalised three *ahars* in Belaganj and one in Barachatti, ensuring irrigation for farmers and boosting their income by enabling multiple crops annually.

This project has mitigated the district's drought challenges sustainably. The project benefitted over 2,100 individuals. It has created a water holding capacity of 56.73 million litres and irrigated an area of nearly 5,250 acres.




25.8 billion litres

Annual water harvesting capacity created



6,800


Schools benefitted from rainwater harvesting



1,180

Water bodies restored

(At March 31, 2024)



Rainwater Harvesting in Schools

The efforts to develop rainwater harvesting structures continued during fiscal 2024. ICICI Foundation has been promoting Rainwater Harvesting (RWH) in areas facing serious water shortage, since fiscal 2021.

Till March 31, 2024, ICICI Foundation had installed 6,800 rainwater harvesting units in schools in 20 states, benefitting over 1.5 million students. These schools have an aggregate RWH capacity of over 16 billion litres a year. Of these, 1,079 were installed in fiscal 2024.



Rainwater harvesting pipes installed at an Army Public School in Pune, Maharashtra



A water pyne in Gaya district, Bihar

Pond Rejuvenation in Reasi District, Jammu and Kashmir

ICICI Foundation has enabled natural renewal of groundwater in Reasi district, Jammu and Kashmir through development of watershed and rejuvenation of ponds. The project involved increasing the water-holding capacity of four major ponds and the introduction of advanced water purification techniques in the district.

The pond is refilled during the rainy season, becoming an important water resource for the local community, impacting over 268 beneficiaries. By restoring its ability to collect and hold rainwater, ICICI Foundation has ensured a reliable source of water for the region even in times of drought.

The project has helped to address the area's water problem and improved its agricultural productivity. This has led to enhanced food security and livelihood of the farmers. The natural renewal of groundwater also contributed to long-term sustainability and drought resistance.

The initiative fostered community participation and ownership for the conservation of natural resources, enabling inclusive development of the region.

New Life to 30 Lakes in Kachchh

Over the past two years, ICICI Foundation has been undertaking watershed projects in 20 villages in Kachchh district, Gujarat. The project involves desilting and deepening of ponds, and creation of a river channel in the arid region.

ICICI Foundation collaborated with the local community to desilt 30 ponds, leading to creation of additional water storage capacity of 440 million litres. It also implemented a watershed project to recharge the groundwater.

These projects helped farmers to increase their income with growth in agricultural productivity and diversification of crops, and created opportunities for sustainable livelihood. The combined effect of these projects directly benefitted 1,950 families.



Desilting of a pond at Lodai village in Kachchh, Gujarat

Ensuring Safe Drinking Water in Danapur Cantonment Area

ICICI Foundation installed a chlorine dosing pump at a water tank in Danapur Cantonment area in Patna, Bihar to help residents prevent waterborne diseases like cholera, typhoid, and diarrhoea. The tank has a capacity of 100 litres of chlorine dosing, which provides a consistent supply of safe water. The initiative benefitted the 250,000 residents living in the cantonment area by neutralising harmful bacteria, viruses, and parasites.

Rainwater Harvesting at INS Dronacharya

INS Dronacharya, located in Fort Kochi, Kerala, is a premier sailor-training institute managed by the Southern Naval Command of the Indian Navy. The region faces dual challenges of severe water scarcity and saline groundwater. It occasionally is aggravated by monsoon flooding the area and leads to water logging in the campus, which requires the authorities to pump out excess water to sea.

To address these issues, from February to July 2023, ICICI Foundation carried out an extensive rainwater harvesting project covering 53 acres of the campus. The Foundation has created ponds and tanks in the premises to capture rainwater into an underground aquifer. By recharging the aquifer, the initiative aimed to dilute the salinity of the groundwater, making it suitable for use. Additionally, the project helped mitigate the flooding problems. The harvested water not only provided a sustainable resource of water but also facilitated recreational and sports activities at the campus.



A pond created at INS Dronacharya in Fort Kochi, Kerala

Promoting Clean Energy

ICICI Foundation has embarked on several programmes to promote the use of clean energy. It installed solar units in schools and has been providing smokeless *chulhas* in the rural areas as part of this initiative. These initiatives are helping to reduce the carbon footprint and improve the quality of lives in villages. In fiscal 2024, ICICI Foundation also launched a project for the collection and transportation of garbage through electric vehicles (EVs) in a town in Maharashtra.

Installing Solar Units at Schools in Rural India

The project is part of ICICI Foundation's ongoing solar power unit installation programme aimed at promoting environmental sustainability by reducing emissions and carbon footprint from conventional sources of power. ICICI Foundation has been installing solar units across India since fiscal 2022.

Year	Solar Panels Installed in Schools	Total Capacity Installed (KW)
Fiscal 2024	770	1,950
Since fiscal 2022	3,180	9,970



A rooftop solar panel at Mehekari village, Beed district, Maharashtra

Providing EVs for Garbage Collection

ICICI Foundation supported the Nilanga Municipal Council in Latur district, Maharashtra, to collect and transport garbage with the help of electric vehicles (EVs) in June 2023. With some of its collection vehicles not working, the Municipal Council was finding it difficult to collect garbage of more than 12 metric tonnes every day.

ICICI Foundation's initiative led to a two-pronged advantage. It has helped the Municipal Corporation in collecting garbage from all its 12 wards spread across 16.80 square kilometres regularly, eliminating air pollution which was damaging health due to the rotting garbage of nearly 42,000 residents. The vehicles have also helped in reducing the CO₂ emissions caused by vehicles run on fossil fuel-based energy sources that were previously being used for garbage collection.



EVs for garbage collection in Latur district, Maharashtra



Supporting Holistic Socio-economic Development

ICICI Bank's social outreach programmes are designed to empower the underprivileged and the rural community. It involves taking a holistic approach to addressing developmental gaps, through a series of small-scale, theme-based activities which are complemented with large-scale, multi-year projects. The Bank undertakes such programmes directly and through its philanthropic arm, ICICI Foundation for Inclusive Growth, with the aim of bringing a positive change in the lives of the beneficiaries.

The focus of ICICI Bank's programmes is on promoting rural growth, especially among youth, farmers and women. Our integrated approach to rural development spans from addressing water and agriculture related issues, enabling value additions in terms of processing and market linkages, and further supported by skilling and financial literacy. The projects and programmes are initiated and executed in collaboration with various stakeholders, including government and non-governmental organisations (NGOs).



Human Capital

Onboarding Right Talent

Our culture and people are key elements of our strategy. Our hiring philosophy draws from the cultural anchors of ICICI Bank. In addition, the Bank believes in hiring for attitude and training for skills. Wherever required, the Bank uses personality inventories to better understand the job applicant's work preferences and behaviours, along with their cultural fitment with its values.

Learning and Growth

To deliver superior customer value, the Bank has invested in training its employees and enhancing their ability to comprehensively serve customers. This has enabled the teams to be agile in responding to the requirements of customers, and to work collaboratively to offer simple and relevant products and solutions to customers.

Risk and Compliance Workshops

Risk and Compliance workshops are conducted for employees in the Bank's business centres, other retail banking groups, Compliance Group and Wholesale Banking Group (including for Business Heads and Regional Heads). These workshops help to equip them with the necessary skills to make decisions based on the principles set out in the risk and compliance framework of the Bank. Workshops are also conducted as part of the Branch Leadership Programme for Branch Managers.

Branch Leadership Programme

Branch Leadership Programme is the Bank's flagship training programme for new Branch Managers and Deputy Branch Managers. It is an instructor-led classroom programme focussed on inculcating among them the Bank's cultural ethos, along with detailing the key aspects of their roles. The programme revolves around Customer 360° ecosystem and micro-market concepts.

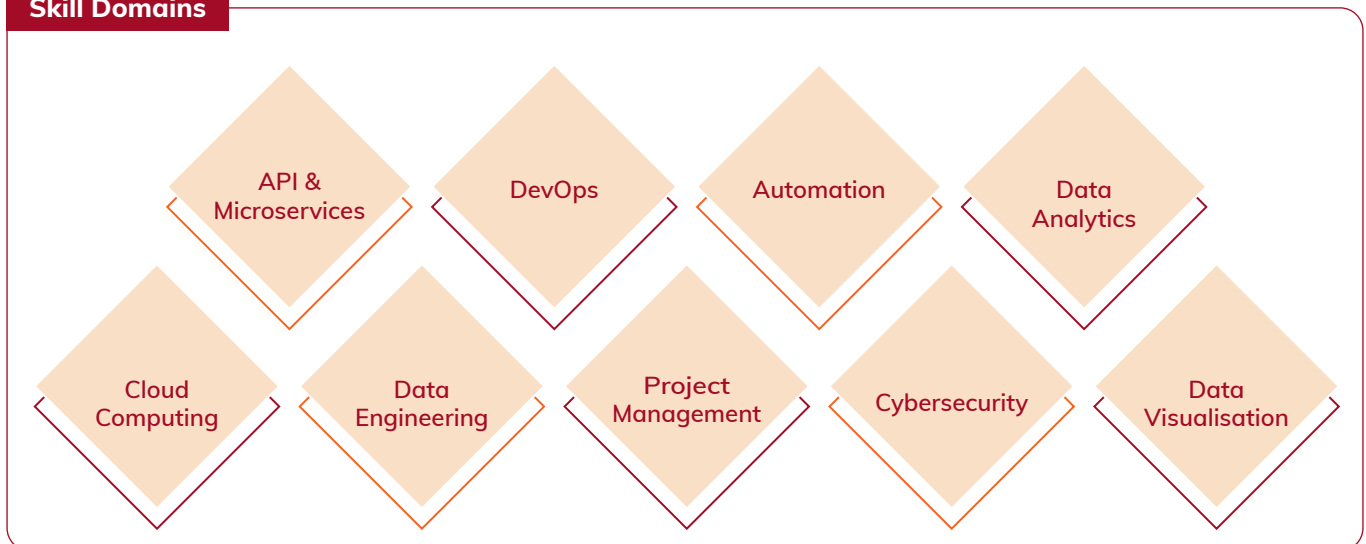
Functional Academies

To nurture talent and build domain-specific skills, the Bank has deployed a wide range of functional academies that conduct several programmes. These academies deploy new employees on various teams in the Bank, and also conduct refresher programmes for existing employees.

Digital Academy

In line with the vision of building a scalable, future-ready and data-driven organisation, ICICI Bank continues on its journey of transformation from *Bank to Bank^{Tech}*. To meet this objective, identified employees have been trained in skill domains like Application Programming Interface (API) & Micro Services, Cloud Computing, Data Engineering, Software Engineering and Project Management. Programmes on Cyber Security, Technology Infrastructure, UI/UX Design, Artificial Intelligence and Software Testing have also been rolled out for identified employees.

Skill Domains



Leadership Development

Leadership Development Programmes and Leadership Engagement Sessions are conducted on a regular basis at the Bank. The 'Ignite' series is an ongoing initiative designed to keep the employees updated with breakthroughs in the domains of leadership, digital transformation, data science and behavioural economics. The sessions provide an opportunity to teams to engage with domain experts and thought leaders in these areas. ICICI Bank also partners with thought leaders across a wide spectrum of fields, ranging from academia, management to sports, among others, with the aim to boost engagement and build leadership perspectives.

Under the umbrella of Leadership Academy, the Bank organises formal leadership development programmes on identified themes of Technology, Data Science, Design Thinking and Project Management.

Job Rotation and Moving Across Roles

ICICI Bank believes in investing in its employees to take up challenging assignments and responsibilities early in their careers. The Bank's 'customer-oriented' approach, known as Customer 360°, encourages employees to take up new roles and not restrict themselves to specific areas. As a part of their career and skill development, the Bank offers opportunities to employees to explore diverse roles and functions. This provides employees the chance to explore and develop learning and expertise in different domains.

Succession Planning

The Bank has institutionalised a succession planning and leadership development initiative to identify and groom leaders for next-level roles. The Bank has a robust succession planning process which, through the Senior Management Cover Index (LCI), closely tracks the depth of leadership bench at the senior management positions. The Bank has a strong bench for key positions and for critical leadership roles.

Care

Employees play a pivotal role in the success of the Bank's strategy and organisational growth. The Bank believes in providing an enabling work environment that helps employees to achieve their aspirational goals. The Bank is an inclusive and caring workplace, driven by meritocracy and equal opportunities for all.

Employees at the Bank imbibe Officer Like Qualities (OLQ) at the workplace and in all internal and external engagements. The Bank has a 24x7 emergency helpline, accessible to all its employees. This helpline facility has, over the years, provided crucial support to employees and their immediate family members during exigencies. To cater to emergencies, the Bank also has a dedicated Quick Response Team (QRT) to assist employees in distress. The Bank also provides comprehensive insurance coverage for all employees, across all grades. Group insurance facility includes both the Personal Accidental Insurance Scheme as well as the Group Life Insurance Scheme. The Bank also facilitates a Parental Insurance Scheme at preferential rates for its employees.

A range of benefits and policies has been curated, keeping in mind various life stages, needs and safety of women employees. In addition to maternity leave, women employees have access to childcare leave, fertility 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



The Bank also 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 the employee's children with special needs through specialised education, therapy, equipment and periodic treatment, if required.

Sexual harassment cases at ICICI Bank are handled as per the guidelines set under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Bank promotes awareness about the Act through mandatory e-learning at the time of induction. It also regularly communicates with employees regarding the mechanism for raising complaints and the need for right conduct by all employees. The policy ensures that all such complaints are handled promptly and effectively with utmost sensitivity and confidentiality, and are resolved within defined timelines.

I-Care Service Platform

Service and innovation lie at the heart of the Bank's commitment to employee experience and operational efficiency. To deliver superior service at scale, the ethos of care and strength of technology are blended to craft an intuitive and seamless experience for the employees. iCare integrates different channels, such as email, phone, chatbots and call centre, over the same platform. Furthermore, it offers a 'zero drop-off' experience, ensuring that employee issues are attended to, even if their assigned HR manager is on leave or busy. By harnessing the power of automation and AI, iCare provides better service and improved experience for employees.

Employee Connect and Engagement

ICICI Bank believes in creating a culture of free and open conversations. Forums of engagement have been

created where employees can engage with the Bank's senior leadership and seek clarification on policy and strategy. The senior management regularly engages with employees physically and virtually to emphasise the Bank's cultural anchors, including ethical conduct, adherence to regulations and compliance. Business centre visits are also an important part of the communication agenda. Employees are kept updated on the strategy, performance and progress of the Bank through quarterly engagement on financial performance by the Executive Director with the leadership team.

Onboarding sessions are conducted by Business and HR managers to introduce all new employees to the Bank's culture and systems. Through the platform of 'Conversation Sessions', supervisors and HR managers engage with their teams and new employees on a regular basis. They cover different areas like ICICI Bank's culture, importance of respect and dignity in all engagements, and the importance of abiding by the internal policy commitments on diversity and human rights.

Diversity, Equity and Inclusion

ICICI Bank is committed to nurturing and promoting a culture of diversity, equity and inclusion (DE&I). Its inclusive culture, free from any bias, enables employees to work effectively.

The Bank is also committed to promoting and respecting 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 the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

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

Promote a culture of DE&I 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

Supporting Rural and Inclusive Banking

ICICI Bank has developed a robust rural and inclusive banking strategy to address the needs of India's rural segment. This strategy is based on the integrated nature of the rural ecosystem and is driven by unique offerings designed to capitalise on the diverse opportunities within these markets.

ICICI Bank provides tailored banking solutions to meet the needs of four main ecosystems in the rural market: farmers, dealers, self-employed individuals, and micro-entrepreneurs.

The Bank's Product Offerings and Solutions Include



Working Capital Loans for Crop Cultivation and Post-harvest Activities



Financing against Warehouse Receipts



Term Loans for Farm Equipment



Lending against Gold Jewellery



Personal Loans



Affordable Housing Finance



Auto and Two-wheeler Loans

Additionally, the Bank offers financial solutions to micro-finance institutions, Self-Help Groups (SHGs), cooperatives formed by farmers and corporations, and small and medium enterprises engaged in agriculture-linked businesses.

Rural and Semi-Urban Network

ICICI Bank has developed a comprehensive nationwide network of business centres (branches), ATMs, field staff, and business correspondents providing last-mile access in remote areas. At March 31, 2024, the Bank operates 6,523 business centres across the country, with more than half located in rural and semi-urban areas. It also operates 4,600 ATMs and Cash Recycler Machines in rural and semi-urban areas. The Bank currently extends services to 9,940 rural locations, which are delivered by business correspondents.

At March 31, 2024, ICICI Bank had over 21.1 million Basic Savings Bank Deposit Accounts (BSBDAs), of which around 4.4 million accounts opened under the Pradhan Mantri Jan Dhan Yojana.

Helping Underprivileged Women

ICICI Bank has been proactively working with underprivileged women in the country to enhance their income and make them self-reliant. We address the credit needs of SHGs, a team of 10-15 women engaged in diverse livelihood activities, by providing them with funds. The SHG members pool their savings to promote livelihood activity. Since inception, the Bank has nurtured dreams of over 10 million women by providing them with funds/loans of over ₹250 billion.

	Fiscal 2024	Since Inception
No. of women benefitted	1,149,456	10,491,096
No. of SHGs funded	104,785	889,843
First-time borrowers	43,657	467,918

ICICI Bank's Network in Rural and Semi-urban Areas



3,300

Business Centres

9,940

Locations covered jointly with business correspondents



Success Story

Meenvalai Thozhil Self-Help Group
 Koluma village in Tiruppur district, Tamil Nadu

From renting to manufacturing fishing nets

கொளுத்தும் கோடை வெயிலில், தொலைக்காட்சி பார்ப்பது, அல்லது குளிர்சாதனப் பெட்டியில் இருந்து ஒரு பாட்டில் குளிர்ந்த தண்ணீரை எடுத்து பருகுவது போன்ற வாழ்க்கை யின் சின்னஞ்சிறு சுகங்களை ஒரு நாள் நாம் அனுபவிப்போம் என்று நாங்கள் நினைத்துக்கூட பார்த்ததில்லை. எங்கள் குழந்தைகள் தங்களின் மடிக் கணினிகளில் பயிலுவதைக் காணும்போது எங்கள் கண்கள் ஆனந்தக் கண்ணீரால் நிரம்பி வழிகின்றன. (We had never imagined that we would one day be enjoying the little pleasures of life, such as watching television or taking a bottle of cold water from the refrigerator in the scorching summer heat. Our eyes are filled with tears of joy when we see our children study on their laptops.)

We were a group of daily wage earners and small business owners who barely earned enough to sustain ourselves and our families till about a year ago. To enhance our income and improve our lives, some of us got together to form a SHG and started renting out fishing nets. Unfortunately, this did not lead to any significant improvement in our financial condition. We therefore decided to start manufacturing and selling our fishing nets but did not have enough funds to start the venture.

It was then that we learnt about ICICI Bank's SHG loans and applied for the same. We were delighted when ICICI Bank not only approved our loan but also counselled us on SHG business operations through Vidiyal Social Service Trust, a Self-Help Group Promoting Institution (SHPI). SHPI is a facilitator of the National Bank for Agriculture and Rural Development (NABARD) for promoting and financing of SHGs.

The loan helped us start our own fishing net manufacturing and selling business. Today, we are one of the most reputable fishing net suppliers in Kolumam village. Our income has doubled, and we have even invested in a generator and an electric motor to streamline our operations. Encouraged by the success of our little venture, we now plan to expand into two additional businesses in Kolumam and Udumalaipettai.

மே 2023 இல் நாங்கள் கடன் பெற்றதிலிருந்து எங்கள் தனிப்பட்ட வாழ்க்கையில் ஏற்பட்ட மாற்றம் அற்புதமானதாக இருந்து வருகிறது. ஐசிஐசிஐ பேங்க் இன் ஆதரவுடன், நாங்கள் எங்கள் குடும்பங்களுக்கு, குறிப்பாக எங்கள் குழந்தைகளுக்கு சிறந்த மற்றும் மகிழ்ச்சியான வாழ்க்கையை வழங்குகிறோம். (The transformation of our personal lives since we received the loan in May 2023 has been spectacular. We are providing our families, especially our children, with better and happier lives, thanks to ICICI Bank's support.)



Meenvalai Thozhil Self-Help Group members with fishing nets made by them

Success Story

Sankeerthanam Kudumbashree Self-Help Group
Ambalappuzha village in Alappuzha district, Kerala

From improving livelihoods to transforming lives

ഉപജീവനമാർഗ്ഗം മെച്ചപ്പെടുത്താനായി ആരംഭിച്ച പദ്ധതി ഞങ്ങളുടെ ജീവിതത്തെ തന്നെ മാറ്റിമറിക്കുന്ന ഒരു സംരംഭമായി മാറിയിരിക്കുന്നു. സങ്കീർത്തനം കുടുംബശ്രീ സ്വയം സഹായ സംഘത്തിലെ (എസ്എച്ച്ജി) അംഗങ്ങളായ ഞങ്ങൾ പത്തുപേരും ഒരു വലിയ സ്വന്തം സാക്ഷാത്കരിക്കുന്നതിൽ വിജയിച്ചിരിക്കുകയാണ്, ഐസിഐസിഐ ബാങ്കിന് നന്ദി. (What started as an initiative to improve our livelihoods has turned into a venture to transform our lives. Ten of us, as members of Sankeerthanam Kudumbashree SHG, shared a big dream and succeeded in realising it, thanks to ICICI Bank.)

We started the group in 2003 with the hope of uplifting our lives by enhancing our incomes. Over the next 20 years, we undertook various entrepreneurial ventures and, with our collective hard work, made each of them a success. In November 2023, we took a loan from ICICI Bank to start a micro-enterprise for packing and distributing tea through door-to-door marketing. The loan helped us to procure tea directly from Kumily Tea Garden and pack it locally, in small quantities for retail marketing.

The venture opened a new avenue for business growth for us. During the door-to-door marketing, we identified an opportunity to sell other valuable products, such as

Ayurvedic oils for pain relief. Fortunately, one of the SHG members was trained and experienced in Ayurveda and guided the rest of us on the production of different types of Ayurvedic products.

We now sell oils for varicose (swollen) veins, pain relief and hair loss, and a powder for controlling cholesterol under the brand name 'Sumandhu'. We have also got a registration certificate for selling the products under this brand name. We are happy to see high demand for our products and this has encouraged us to expand and scale up our business. We are now seeking an additional loan from ICICI Bank for this purpose.

ഐസിഐസിഐ ബാങ്കുമായി സഹകരിച്ചതിന് ശേഷം ഞങ്ങളുടെ ജീവിതം ഗണ്യമായി മെച്ചപ്പെട്ടു. ഞങ്ങളോടൊരൊത്തരും ഇപ്പോൾ സാമ്പത്തികമായി സ്വതന്ത്രരാണ്. കൂടാതെ ഞങ്ങളുടെ കുടുംബങ്ങൾക്ക് സുഖമായി ജീവിക്കാൻ ആവശ്യമായ എല്ലാ സൗകര്യങ്ങളുമുണ്ട്. ഞങ്ങളുടെ മേഖലയിലെ മറ്റുള്ളവർക്കും അവരുടെ സ്വപ്നങ്ങൾ പിന്തുടരാനും സാമ്പത്തികമായും സാമൂഹികമായും ശാക്തീകരിക്കപ്പെടാനും ഞങ്ങളുടെ വിജയം പ്രചോദനമാകുമെന്ന് പ്രതീക്ഷിക്കുന്നു. (Our lives have improved significantly since we associated with the Bank. Each one of us is now financially independent and our families have all the amenities needed to live comfortably. We hope that others in our region also get inspired by our success to follow their dreams and become financially and socially empowered.)



Members of Sankeerthanam Kudumbashree Self-Help Group with products made by them

Grant Assistance for Socio-Economic Development

ICICI Bank extends support to various socio-economic development projects across the country. It provides them with funds received as grants from the Government of India. Such development projects include rural livelihood and employment training, among others.

Some of the Bank's social initiatives are:

Supporting Rural Self Employment Training Institutes

Since 2010, ICICI Bank has been supporting two Rural Self Employment Training Institutes (RSETIs), managed by ICICI Foundation for Inclusive Growth. These RSETIs are being operated by ICICI Satat Aajeevika Society (ISAS) in Udaipur and Jodhpur districts, Rajasthan. The Bank assists them in upgrading their infrastructure, spreading awareness about the existing training courses, introducing new courses and facilitating recruitment. In fiscal 2024, ICICI Bank sanctioned grant assistance to the RSETIs for training the youth, particularly from economically backward, underprivileged and marginalised communities. The assistance is aimed at improving the quality of training programmes by including new courses based on market demands, which would ensure a better placement ratio. In fiscal 2024, RSETIs have trained over 20,000 youths in 48 different courses including 'Dairy Farming & Vermicomposting', 'Goat Rearing', 'Organic Farming', 'Vegetable Nursery Management and Cultivation', 'Sustainable Agriculture', 'Papad, Pickles and Masala Powder

Making' among others. The trainees comprised 75.5% women. Post these trainings, nearly 90% of the youth were successfully placed.

Vocational Training and Livelihood Centre

ICICI Bank provided financial assistance to Dehaat Foundation for constructing a vocational training and livelihood centre at Pauni village in Bhandara district, Maharashtra. Dehaat Foundation is a Nagpur-based not-for-profit company engaged in empowering youth and women in rural India to gain knowledge, skills and financial independence. The proposed centre is envisioned as a seamless platform for in-house production and training of youth and women through short-term vocational courses. It is expected to benefit around 300 people every year by providing them with an assured income source upon completion of the course.

Please refer to page 23 to read about a few key environmental projects undertaken in fiscal 2024 with grant assistance.



149,210

Candidates trained by RSETIs till date



Trainees attending a session on 'Computer Accounting' at ICICI Satat Aajeevika Society in Jodhpur, Rajasthan

ICICI Foundation's Focus on Social Development

ICICI Bank works on social development projects primarily through ICICI Foundation. Its programmes are designed to meet the local development needs and focus on driving a positive impact on society. Providing accessible and affordable healthcare, creating sustainable village

ecosystems, and extending support to socially-deprived communities are among the key thematic intervention areas of ICICI Foundation. Through such initiatives, ICICI Foundation till March 31, 2024 has positively impacted the lives of over 12.8 million people in the 250 districts spread across India.

Healthcare

- Support the development of civic health infrastructure
- Provide healthcare equipment, ambulances and EVs to hospitals
- Support the treatment of underprivileged individuals



Beneficiaries (in million)

2.1

Livelihood

- Develop value chain for rural activities
- Promote climate smart agriculture and multi-cropping
- Create processing centres and farm tool banks
- Rural skilling initiatives for livelihood



3.7

Societal Development

- Promote rural infrastructure development
- Empower socially-deprived communities
- Support border villages
- Revive dying arts and crafts



7

(At March 31, 2024)

Providing Access to Healthcare

Healthcare is a key focus area of ICICI Bank's CSR initiatives. In order to meet this objective, ICICI Foundation has been actively supporting healthcare programmes for underprivileged sections of the society since fiscal 2020. It works on various projects to make affordable healthcare accessible to the people, particularly in the underdeveloped and remote regions of India. In fiscal

2024, ICICI Foundation's healthcare initiatives were focussed on building capacity in curative care, including cancer care, cardiac care, eye care, trauma and emergency care, dialysis, and blood donation. These initiatives have helped 210,000 individuals to receive treatment in 500 hospitals during fiscal 2024, taking the total number of people benefitted till date to 2.1 million.

Supporting Cancer Care

ICICI Foundation's cancer care programme supported 23 prominent cancer hospitals, including Tata Memorial Centre (TMC), in fiscal 2024. ICICI Foundation provided these hospitals with medical equipment and funds for surgeries, overall cancer treatment and care.

ICICI Bank committed ₹12 billion to TMC to set up three new buildings – one each in Maharashtra, Punjab, and Andhra Pradesh. Part of the funds is being used to equip the buildings with state-of-the-art infrastructure. Under this initiative through ICICI Foundation, advanced radiology and diagnostic equipment like CT scanner and Magnetic Resonance Tomography (MRT), a new facility for outdoor patients, laboratories, and a radiotherapy facility for in-patients are being provided at the centre at Navi Mumbai, Maharashtra. At the centres at Mullanpur, Punjab and Visakhapatnam, Andhra Pradesh, the facilities include advanced equipment and therapies required to treat paediatric and haematological cancer.

Providing Medical Treatment and Transportation

ICICI Foundation extended cardiac care support to 17 hospitals and medical institutions in 18 states in fiscal 2024. As part of the initiative, two high-end diagnostic machines were provided to Sri Jayadeva Institute of Cardiovascular Sciences & Research in Bengaluru, Karnataka, in October 2023. The institute is one of the largest single centres for heart care in Karnataka, catering to 1,500 patients per day. The new equipment is helping in the diagnosis of 400 cardiac patients every day.

As part of its eye care initiative, ICICI Foundation provided ophthalmic vans and other eye care equipment to 15 hospitals, supporting nearly 4,800 surgeries benefitting over 8,100 individuals.

In another intervention, ICICI Foundation contributed first-responder medical kits to the Indian Railway Hospital for handling medical emergencies in trains and railway stations in Mysuru division, Karnataka. The kits have been kept at five railway stations and have helped in handling over 130 emergencies in six months of fiscal 2024. The kit contains around 80 items which includes emergency medicines, surgical items, portable oxygen cylinder, stethoscope, and an automated external defibrillator (AED).

ICICI Foundation continued to support hospitals and institutions with ambulances, mobile medical vans, and blood collection and transportation vehicles. It provided 65 vehicles across the country in fiscal 2024.

Healthcare Interventions in AIIMS

In fiscal 2024, ICICI Foundation supported the All India Institute of Medical Sciences (AIIMS), a group of premier autonomous government medical universities, in eight key cities. AIIMS centres were provided with state-of-the-art cardiac care and dialysis machines, and NAT (Nucleic Acid Amplification Testing) lab equipment for blood screening. To facilitate seamless and sustainable transportation of patients within the hospital complex, ICICI Foundation provided 12 electric vehicles (EVs) —10 to AIIMS New Delhi and two to AIIMS Nagpur — during the year.



A first-responder medical kit donated to a railway station in Mysuru, Karnataka



An EV donated to AIIMS New Delhi

Catering to North Eastern Region's Healthcare Needs

As a step towards augmenting healthcare infrastructure in India's north eastern states, ICICI Foundation has undertaken several initiatives. These initiatives aim to provide timely and quality healthcare services to be made available to the people in the region comprising eight states namely Assam, Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura. Supporting treatment of Tuberculosis (TB) and cancer, and providing dialysis machines and blood collection vehicles are the key initiatives of the Foundation. Over 60 necessary medical infrastructure and equipment such as video bronchoscope, ultrasound, dialysis units and endoscope were provided by ICICI Foundation. Infrastructure such as emergency patient trolley, blood collection vehicles, mobile medical unit, and ambulances among others have been provided in these states.

9,100

Patients benefitted
since fiscal 2023

Examples of ICICI Foundation's initiatives in Meghalaya, Assam, and Nagaland.

Supporting TB Care in Meghalaya

ICICI Foundation provided a video bronchoscope to Reid Provincial Chest Hospital in Shillong, Meghalaya that faced challenges of drug resistant TB and the absence of timely diagnosis compounded the problem. The installation of the video bronchoscope facilitated accurate diagnosis for a wide range of respiratory conditions, including TB, lung cancer, and pulmonary infections. The initiative has also led to a significant reduction in morbidity and mortality rates through timely appropriate treatment.

Providing Dialysis Machines in Assam

ICICI Foundation improved healthcare accessibility for the local population in several districts of Assam by supporting installation of 25 dialysis units in the districts of Chirang, West Karbi Anglong, Dima Hasao, Hojai, South Salmara, Udalguri and Kokrajhar. The intervention provided patients suffering from kidney-related ailments access to convenient and accessible dialysis services.

Facilitating Blood Collection in Nagaland

ICICI Foundation has provided a mobile blood collection unit to Christian Institute of Health Sciences and Research (CIHSR) in Nagaland. The mobile unit increased the participation of voluntary blood donors, benefitting patients at CIHSR as well as in neighbouring districts. The unit is being used by five institutions to conduct blood donation drives. As a result, nearly 180 units of blood were collected, benefitting over 530 patients from January to March 2024.



A blood collection vehicle donated to the Christian Institute of Health Sciences and Research in Dimapur, Nagaland

Promoting Livelihood

ICICI Foundation has been actively supporting means of livelihood among India's urban and rural populations through a series of projects. Its livelihood programmes are aimed at strengthening the local ecosystems in the areas of value chain development for rural activities. Till March 31, 2024, ICICI Foundation has benefitted 3.7 million people through its livelihood programmes since inception. It has benefitted 80,000 individuals across various projects in fiscal 2024.

Value Chain Initiatives

ICICI Foundation's rural value chain interventions have been providing sustainable livelihoods in the villages. The value chain-based projects focus on enhancing the village ecosystem through capacity building, increasing the value of local produce, and enhancing income of the villagers. The Foundation also offers market linkages and access to credit facilities to beneficiaries.

As part of the value chain projects in agriculture, the projects of ICICI Foundation include millet farming, mustard

cultivation, mushroom and lac farming, dairy farming, goat rearing, and other animal husbandry projects.

ICICI Foundation supports the establishment of processing centres to enable enhancement of income for farmers. It has set up farm tool banks in various regions, offering essential agricultural equipment to small and marginal farmers at affordable rates. Collaboration with local authorities, including the government's Krishi Vigyan Kendras (KVKs), which provide vocational training, is integral to its efforts.

Value chain-based projects follow a bottom-up approach, starting with an analysis of the macro and micro-environment in targeted village clusters. ICICI Foundation collaborates with community members and local government to assess needs, designing programmes to develop value chains for specific products and services. Utilising local resources efficiently is a key aspect of these interventions. ICICI Foundation also provides pro bono skill development to the local people in the relevant trades.

Key Value Chain Projects

Reviving Millet Farming in Karnataka

In fiscal 2024, ICICI Foundation aided millet farmers in Hanur *taluka* in Chamarajanagar district, Karnataka, through a comprehensive value chain project. Despite the area's potential, farmers had stopped millet farming due to erratic rainfall, damage by wildlife and soil degradation from excessive chemicals. The Foundation's intervention revived millet farming and promoted sustainable agricultural practices for various crops. Additionally, ICICI Foundation completed solar electrification at 12 schools and dug two drinking water borewells, enhancing the area's overall quality of life.

Project

- Trained farmers in organic farming and millet cultivation.
- Constructed nine check dams to slow water flow and prevent soil erosion.
- Built five ponds and about 40 rainwater harvesting structures to store water.

- Provided battery-operated pesticide sprayers to 520 farmers, tarpaulin to 550 farmers and solar traps to 100 farmers to prevent pest infestation.
- Distributed vermicompost slabs to nearly 300 farmers to reduce fertiliser costs.
- Introduced beekeeping by providing honeybee boxes to 60 farmers, improving pollination and crop production.

Impact

- Trained nearly 1,800 farmers in organic farming across 26 villages in four *Gram Panchayats* in Hanur.
- Benefitted over 2,100 farmers by facilitating agroforestry plantations.
- Enabled cultivation of maize, millet, and tomatoes across nearly 20 acres due to check dams.
- Improved drinking water availability in villages.



- Reduced cultivation costs and promoted savings.
- Enhanced farmers' overall income through organic millet cultivation practices.



A millet farmer with a vermicompost slab at D.M. Samudra village in Chamarajanagar district, Karnataka

Creating Mustard Value Chain in Haryana

In fiscal 2024, ICICI Foundation supported seven Self-Help Groups (SHGs) in districts of Haryana — four in Hissar and three in Sirsa — to establish mustard oil processing units as part of a sustainable livelihood initiative. SHGs are a team of 10-15 women engaged in livelihood activity. These SHGs, promoted by the Haryana State Rural Livelihood Mission (HSRLM) under India's National Rural Livelihoods Mission (NRLM), aim to reduce poverty among women and provide them with access to financial services.

Project

- Provided SHGs with cold press oil extraction machines and solar units.
- Covered three blocks — two in Hissar and one in Sirsa district — where mustard farmers faced issues from crop diseases and hailstorms.
- Encouraged women of SHGs to adopt climate-resilient agriculture.
- Supported SHG members with quality seeds, organic composts, and market linkages.



Women selling mustard oil made by them at a buyer-seller meet at Bharukhera village in Sirsa district, Haryana

- Trained members in packaging and efficient agricultural practices to reduce usage of seed and fertiliser.
- Established demonstration plots as models of improved farming practices.

Impact

- Increased household income and improved access to financial services.
- Promoted mustard cultivation by providing a platform for farmers to sell and procure produce.
- Ensured better prices for mustard by reducing brokers and middlemen.
- Helped cattle rearers with high-quality cattle feed (mustard cake), a by-product of oil processing.
- Fostered financial inclusion by ensuring direct payments to SHG members' bank accounts.
- Benefitted 1,000 households since 2022.



Women processing mustard oil using cold press extraction machine at Adampur village in Hissar district, Haryana

Enhancing Pesticide-Free Farming

As part of its broader efforts to reduce poverty and support low-cost organic farming in Chhattisgarh, ICICI Foundation supported six SHGs in installing as many automatic *Jeevamrut* units in the state. *Jeevamrut* is an organic fertiliser unit, which provides essential nutrients to plants, reduces disease and pest infestation, maintains soil moisture, and promotes the activity of beneficial microorganisms and earthworms. These units were installed in three districts namely Durg, Jashpur, and Korba.

With a capacity of 2,000 litres, each unit enables cost-effective preparation of *Jeevamrut* expeditiously. Over the past two years, these units have produced nearly 80,000 litres of *Jeevamrut*, boosting productivity, crop quality, and income of the farmers.

In addition, ICICI Foundation has been promoting pesticide-free agriculture by providing solar traps to small farmers. In fiscal 2024, solar traps were provided to farmers at Astur village in Chamarajanagar district, and at Dhoddabeeranahalli village in Chitradurga district, Karnataka.

These devices, charged by sunlight, automatically switch on at dawn to trap harmful insects, each having a capacity to trap 100,000 pests per acre per day. This intervention reduced farmers' reliance on insecticide purchases, saving time, effort, and costs. Moreover, it has improved soil health by reducing chemical toxins, leading to better crop yield and quality. In fiscal 2024, 168 solar traps were provided to as many farmers.



630

Farmers benefitted from *Jeevamrut* units

(In fiscal 2024)



A solar trap installed at Astur village in Chamarajanagar district, Karnataka

Supporting Farmers with Processing Units

ICICI Foundation has been supporting farmers across India by establishing processing units for their produce. In fiscal 2024, ICICI Foundation set up a millet processing unit in Vettavalam, Tiruvannamalai district, Tamil Nadu, to ensure reliable and sustainable income for the farmers. The area's farmers were struggling to sell their millet crop at a profit.

The processing unit directly benefitted 600 farmers by providing a guaranteed market for their produce by consistently purchasing millet from them. This, in turn, has motivated the farmers to cultivate millet sustainably and invest in future harvests. It has led to an increase in the millet cultivation acreage around the Vettavalam cluster, contributing to a rise in production. The overall agricultural sustainability in the region has improved. ICICI Foundation additionally helped to create market linkages across the state for the millet farmers, thus enhancing their income sustainability and uplifting the quality of their lives.

The 20 members of the Farmer Interest Group (FIG) involved in the unit's operation have also benefitted, as they are now getting a steady annual income of ₹600,000. An FIG is a self-managed, independent group of farmers who pool their existing resources to gain better access to other resources and share in the resulting benefits.

Since fiscal 2021, it has set up over 505 processing units in 21 states across the country. Of these, 104 processing units in 15 states were established in fiscal 2024.

Setting up Farm Tool Centres

Many small farmers in India cannot afford costly agricultural equipment required for farming. ICICI Foundation addressed this issue by setting up farm tool centres in villages. This initiative offers twin benefits to farmers as it helps them hire equipment at a reduced rate and increase their income by using these machines.

In fiscal 2024, ICICI Foundation established five farm equipment-hiring centres in as many villages in Mayiladuthurai district, Tamil Nadu. These centres provide essential tools like power tillers and transplanters to farmers at a reduced rate, helping them to save ₹150,000 annually. On an average, the income of a farmer increased by ₹400,000 per year.

Similarly, in Chitradurga district, Karnataka, ICICI Foundation set up a farm equipment bank, where owners can rent their equipment when they are not in use. Equipment owners earned additional income of ₹84,000 from rentals over two

Beneficiaries of Processing Units



18,000

In fiscal 2024

24,000

Since fiscal 2021



cropping seasons. Further, this initiative reduced agricultural processing time and labour costs for 250 farmers who rented these machines, across 2,000 acres.



A farmer at a farm tool centre at Silda village in Khunti district, Jharkhand

Promoting Multi-Cropping through Dug Wells

ICICI Foundation constructed 40 dug wells — large, shallow pits from which groundwater can be extracted — in 10 villages in Bankura and Purulia districts of West Bengal. This intervention has brought in a visible change in the cropping pattern, addressing the concern of water scarcity, with the farmers now cultivating different crops, including vegetables, in three seasons. This has promoted crop diversification and enhanced the income of the small and marginalised farmers in the area.

Enabling Societal Welfare

ICICI Bank through its philanthropic arm, ICICI Foundation, is actively working for the welfare of the underprivileged communities in the country. Several projects have been launched to support the development of these communities. The initiatives cover diverse areas, including the development of infrastructure in remote areas, promotion of financial literacy and improvement of access to education among marginalised communities.

Building Bridges in the Himalayan Region

ICICI Foundation has been working with Himalayan Environmental Studies and Conservation Organisation (HESCO) to build bridges to facilitate the movement of people in the remote hilly regions of North India. The bridges boost connectivity by providing shorter and safer routes to essential services like healthcare facilities, schools, and markets. They also promote better access to livelihood and economic opportunities, contributing to the overall socio-economic development of the region.

Since fiscal 2022, ICICI Foundation has constructed 70 bridges in Uttarakhand. In fiscal 2024, it constructed eight footbridges in Himachal Pradesh, taking the total number of bridges in the state to 21. It also built eight bridges in Jammu and Kashmir. With this, the total number of bridges constructed is 99 in Uttarakhand, Himachal Pradesh and Jammu and Kashmir.



A pedestrian footbridge in Jammu and Kashmir

Rehabilitation through Skilling

ICICI Foundation is working for the empowerment of individuals staying at prisons, juvenile homes, and shelters across India. It launched several targeted programmes for the benefit of these communities in the states of Haryana, Maharashtra, Odisha, Rajasthan, Uttarakhand and Uttar Pradesh.

ICICI Foundation provides skill training to prisoners and youngsters in juvenile homes in the areas of agriculture, dairy and making decorative lights. This enables the inmates to generate income while they are inside the jails/homes and get suitable jobs after their release. Under this programme, ICICI Foundation also trains orphans with livelihood skills and supports them in finding jobs outside the orphanage once they turn 18 years of age.

ICICI Foundation organises courses for women at shelter homes to enable their integration with the society. These courses help destitute women to become employable. In fiscal 2024, the Foundation supported over 2,120 socially-deprived individuals in eight states namely Bihar, Haryana, Maharashtra, Odisha, Rajasthan, Telangana, Uttar Pradesh, and Uttarakhand.

Contributing to 'Transformation of Aspirational Districts' Programme

The Government of India's 'Transformation of Aspirational Districts' programme launched in January 2018 aims to improve human development indicators and ensure inclusive growth in the 112 most under-developed districts across the country. The five broad socio-economic themes in focus include health and nutrition; education, agriculture and water resources; financial inclusion and skill development; and basic infrastructure.

In fiscal 2024, the Bank took up various projects across 62 Aspirational Districts with total spend of ₹560 million out of the annual CSR budget. These projects spanned across areas like healthcare and hygiene, strengthening water availability through watershed and rainwater harvesting, agriculture value chain development including skilling initiatives, animal husbandry, promoting use of solar power, plantation, and education.

99
Total bridges constructed since fiscal 2022

Promoting Financial Literacy

In fiscal 2024, ICICI Bank strengthened its programmes on financial literacy in India's rural and urban areas. The programmes are specially designed to create awareness about organised banking, including savings, credit, remittance, insurance, and investments. These programmes have benefitted more than 160,000 individuals.

The Bank, in collaboration with the Foundation, extends the outreach of these programmes to the various target groups by partnering with local schools, community centres and financial institutions.



A financial literacy and awareness programme conducted for NCC candidates in Dehradun, Uttarakhand

Empowering Local Artisans in Gujarat

In fiscal 2024, ICICI Foundation partnered with Entrepreneurship Development Institute of India (EDI), Ahmedabad to revive the dying craft of *Mata Ni Pachedi* and empower the local artisans in Gujarat. As part of this, a series of initiatives were conducted in three districts of Gujarat namely Rajkot, Anand and Ahmedabad, to promote entrepreneurial skills among the artisans. Further, credit and market linkages were also developed for the entrepreneur artisans. The artisans have also been connected with startups that support traditional craftsmanship and provide sustainable income opportunities.

The programme has enabled 34 artisans to register for *Mata ni Pachhedi*, a Geographical Indication (GI) tag craft of the Government of Gujarat. Once registered, the artisans can avail GI benefits, including the use of logo on their products, Ministry of Micro, Small & Medium Enterprises (MSME) scheme assistance. This initiative has benefitted over 80 artisans.

Supporting War Veterans

As part of its societal development efforts, ICICI Foundation extends support to 'The Armed Forces Battle Casualties Fund' to help injured soldiers of the Army, the Navy and the Air Force. It provides medical equipment to various hospitals run by the defence and paramilitary forces to support injured defence personnel and civilians in the surrounding communities. ICICI Foundation also supports 'The Armed Forces Flag Day Fund' for facilitating the education of war widows and their dependents. In fiscal 2024, it supported the education of over 550 beneficiaries/war widows and their dependents.



Expertise of Independent Directors



Girish Chandra Chaturvedi

Pradeep Kumar Sinha

Hari L. Mundra

S. Madhavan

Neelam Dhawan

Banking, Finance and Economics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Agriculture and Rural Economy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
Accountancy, Business Management, Risk Management and Strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Law and Taxation			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Insurance, Capital Markets and Treasury			<input checked="" type="checkbox"/>		
Information Technology				<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Human Resources	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Marketing					
Social Sector	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		



Radhakrishnan Nair

B. Sriram

Uday Chitale

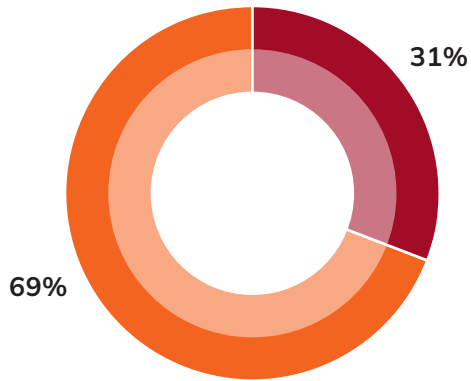
Vibha Paul Rishi

Banking, Finance and Economics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Agriculture and Rural Economy	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>
Accountancy, Business Management, Risk Management and Strategy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Law and Taxation	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
Insurance, Capital Markets and Treasury	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Information Technology		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Human Resources	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>
Marketing				<input checked="" type="checkbox"/>
Social Sector				<input checked="" type="checkbox"/>

At March 31, 2024

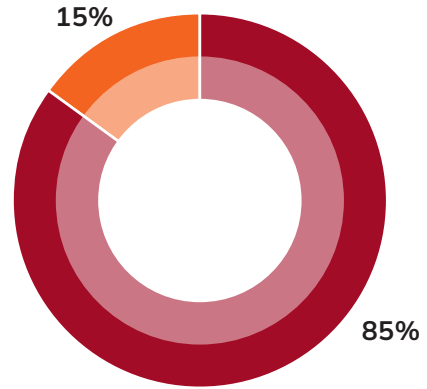
Composition and Diversity of the Board of Directors

Composition



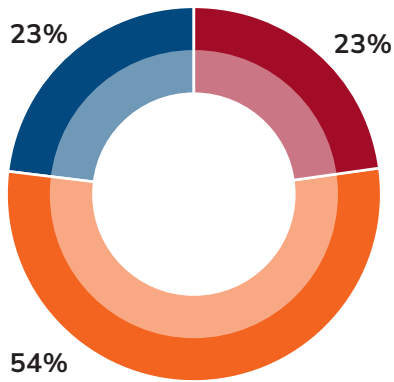
● Executive Directors ● Independent Directors

Gender Diversity



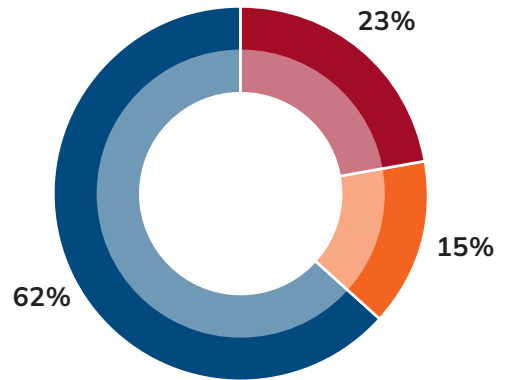
● Male ● Female

Age Bracket



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

Tenure with ICICI Bank



● <2 years ● 2-4 years ● 4+ years

All graphs at March 31, 2024

Board Committees and Policies

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

The Board has constituted 10 Board committees to monitor the functioning of the Bank and provide necessary direction.



In addition, the Board has, from time to time, constituted several executive and senior management committees, including 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 Whole-Time Directors and Executives) and Committee of Executives, Compliance Committee, ESG Steering Committee, Process Approval Committee, Outsourcing Committee, Operational Risk Management Committee, Vigilance Committee and Product Governance Forum (all comprising Executives). These committees are responsible for specific operational areas like asset liability management, approval/renewal of credit proposals, ESG-related initiatives, approval of products and processes, and management of operational risk, under authorisation/supervision of the Board and its committees.

To transact business at any Board Committee meeting, the quorum of the Board Committees is at least three members. In instances where the Committee comprises only two members or where only two members are participating, then any Independent Director may attend the meeting to fulfil the requirement of three members.

Summary of proceedings at these Committees are reported to the Board regularly. Policies approved from time to time by the Board of Directors/Committees of the Board form the governing framework for undertaking business activities. Several groups and subgroups have been constituted across the Bank to facilitate evaluation, monitoring and reporting of various aspects of business including risks and opportunities. These groups function independently of the business groups/subgroups.

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, 2024, Independent Directors constituted a majority of the quorum of most Committees and most of the Board Committees were chaired by Independent Directors.

Familiarisation Programme for Independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Bank as well as with the nature of the industry and the business model of the Bank through induction programmes at the time of their appointment as Directors. Further, they are regularly kept abreast on key regulatory developments, overview on economy and industry, and the Bank's strategy and performance. Independent Directors also attend the programmes organised by reputed institutions. The details of the familiarisation programmes are available on the Bank's website at (<https://www.icicibank.com/about-us/bod-1>).

Performance Evaluation of the Board, Committees and Directors

With the approval of the Board Governance, Remuneration and Nomination Committee and the Board, the Bank has put in place a framework for evaluation of the Board, Directors, Chairperson and Committees. The evaluations of the Directors, the Board, Chairman of the Board and the Committees are carried out through circulation of different questionnaires.

The performance of the Board is assessed on select parameters related to :

- Roles
- Responsibilities and obligations
- Relevance of discussions
- Attention to strategic issues
- Performance on key areas
- Providing feedback to executive management
- Quality, quantity and timeliness of flow of information between the executive management and the Board

Further, the evaluation criteria for the Directors is based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board. The evaluation criteria for the Chairperson of the Board, besides the general criteria adopted for assessment of all Directors, focusses on leadership abilities, effective management of meetings and preservation of interest of stakeholders.

The evaluation of the Committees is based on assessment of the clarity with which the mandate of the Committee is defined, effective discharge of terms of reference of the Committees and assessment of effectiveness of contribution of the Committee's deliberation/recommendations to the functioning/decisions of the Board.

The performance evaluation process for fiscal 2024 was conducted by an independent external agency and was completed to the satisfaction of the Board. The Board of Directors also identified specific action points arising out of the overall evaluation which would be executed as directed by the Board.

To read more on remuneration policies and practices, please refer pages 85-88 of ICICI Bank Annual Report 2023-24.



Risk Governance and Management Framework

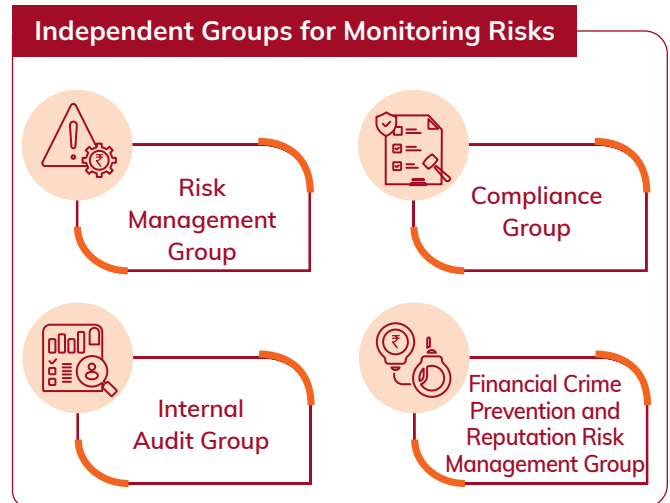
Risk Governance Framework

As a financial intermediary, the Bank is exposed to various risks related to credit, market, liquidity, operation, technology, cyber, compliance, legal and reputation. The 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 excluding provisions.

The Bank's risk management framework is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures, and continuous monitoring. The Board of Directors has oversight on all the risks assumed by the Bank. Specific committees have been constituted to facilitate focussed oversight of various risks. Policies approved from time to time by the Board of Directors/ Committees of the Board form the governing framework for each type of risk and business activities required to be undertaken within this framework.



Further, groups and subgroups have been constituted across the Bank to facilitate independent evaluation, monitoring and reporting of various risks. The Bank has dedicated groups, namely the Risk Management Group, Compliance Group, Corporate Legal Group and the Internal Audit Group with a mandate to identify, assess and monitor all of the Bank's principal risks in accordance with the defined policies and procedures. It also has the Financial Crime Prevention Group (FCPG) to oversee/handle fraud prevention, detection, investigation, monitoring, reporting and creating awareness about fraud risk management. All these groups function independently of the business groups/subgroups.



The Risk Management Group is further organised into the Credit Risk Management Group, Market Risk Management Group, Operational Risk Management Group and Information Security Group. The Group is headed by the Group Chief Risk Officer who reports to the Risk Committee of the Board of Directors.

The Bank has put in place an Enterprise Risk Management (ERM) and Risk Appetite Framework (RAF) that articulates the risk appetite and drills the same down into a limit framework for various risk categories under which various business lines operate. In addition, portfolio reviews are carried out and presented to the Credit and Risk Committees as per the approved calendar of reviews. As part of the reviews, the prevalent trends across various economic indicators and their impact on the Bank's portfolio are presented to the Risk Committee. Analyses of various industries are also carried out and outcomes are presented to the Credit Committee for review and guidance.

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.

To read more on Risk Governance Framework, please refer pages 36-41 of ICICI Bank Annual Report 2023-24.

Risk and Compliance Culture, and Values

Risk and Compliance Culture

Building trust with all stakeholders is critical to ICICI Bank’s strategic objectives. The Bank continues to focus on a strong risk and compliance culture that underpins our engagement with them.

The Bank continuously endeavours to strengthen its culture and encouraging adoption of values, code of conduct among employees and doing business in a fair and transparent manner. Every action is aimed at benefiting the customer and the Bank. The Bank strives to embed relevant principles and communicate the organisation’s culture on an ongoing basis. It has put in place a Risk and Compliance Culture Policy, that enumerates the guiding principles for strengthening the risk and compliance culture, recognising the importance of establishing effective frameworks and supporting processes that encourage employees to exhibit the desired ethos of the Bank.

For the effective implementation of the policy, the Bank has put in place a governance framework that defines the roles and responsibilities of the Board, MD and CEO,

Executive Directors, and the Risk and Compliance Culture Council. The Council undertakes periodic review of the status of implementation of the policy and updates are provided to the Board on an annual basis. Consistent and continuous communication of these principles during employee interactions is one of the adopted approaches for establishing these core values. All employees are encouraged to align with these guiding principles in their activities. Additionally, business compliance officers are appointed within functional teams to strengthen compliance practices. The guiding principles under the Risk and Compliance Culture Policy are communicated to all new employees as part of their induction programme. In addition, train the trainer sessions and dilemma training workshops are conducted for customer-facing employees to ensure effective implementation of Risk culture.

All employees are encouraged and are expected to act in accordance with high professional and ethical standards.

Key Principles of the Risk and Compliance Culture Policy



Group Code of Business Conduct and Ethics Fair to Customer, Fair to Bank

ICICI Bank expects its employees, officers and Directors to act in accordance with high professional, governance, legal and ethical standards in all its dealings. To aid in achieving these objectives, the Bank has put in place 'The ICICI Group Code of Business Conduct and Ethics'. This Code provides the values, principles and standards that should guide the decisions and actions of the Bank employees. All new employees must complete mandatory training and e-learning modules on the Code of Conduct, Information Security, Anti-Money Laundering and other critical/sensitive compliance-related areas. The Code is reviewed once a year and the latest Code is available on the website of the Bank. Additionally, in compliance with the SEBI Listing Regulations, a confirmation from the Managing Director and CEO regarding compliance with the Code by all the Directors and senior management forms part of the Annual Report.

Guiding Principles of the Group Code of Business Conduct and Ethics

Conflicts of Interest and Outside Activities

Privacy/Confidentiality

Anti-Bribery and Anti-Corruption/ Gifts and Entertainment

Personal Investments

Know Your Customer/ Anti-Money Laundering and Combating Financing of Terrorism

Accuracy of Company Records and Reporting

Workplace Responsibilities and Media/Social Media

Raising Ethical Issues

Compliance with Laws, Rules and Regulations

Key Irregularities and Disciplinary Procedures

The principle of 'Fair to Customer, Fair to Bank' emphasises the need to deliver fair value to customers while creating value for shareholders, which would guide the Bank's operations. The Bank seeks to sell products and offer services which meet societal needs and are in the interest of our customers. The Bank also strives to enable its employees to keep delivering a seamless customer experience. This philosophy of 'Fair to Customer, Fair to Bank' and the culture to serve the end-to-end needs of customers continued to drive mutually beneficial relationship with customers and build trust in our brand. The Risk and Compliance Culture policy of the Bank articulates this as one of the key principles to be followed and is monitored by an executive level forum.

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 rules and regulations of the land and adheres to the Bank's ethos of 'Fair to Customer, Fair to Bank'.

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 from time to time, in other jurisdictions where the Bank does business.

The Bank takes a zero-tolerance approach to bribery and corruption, and is committed to acting professionally, fairly and with integrity in all its relationships and business dealings, wherever it operates. The Bank has a well-defined Anti-Bribery and Anti-Corruption policy that articulates the obligations of the employees. The Bank's vendors are also required to adhere to the Bank's Anti-Bribery and Anti-Corruption policy. They are required to providing an annual self-declaration confirming their compliance. Apart from an annual review of the policy, the Bank also undertakes external risk assessment of the policy, at least once in three years. The last risk assessment was conducted in fiscal 2024, and no material gaps were identified. The Bank's Vigilance Committee reviews matter pertaining to bribery and corruption.

Whistle Blower Policy

The Bank has formulated a Whistle Blower Policy which is periodically reviewed. 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 policy lays out a mechanism to report such concerns to the Audit Committee through specified channels. The policy is periodically communicated to the employees and is also posted on the Bank's intranet. Issues raised under the Whistle Blower Policy or to senior management are investigated for appropriate action, including an assessment of the impact on financial statements, if any. The Whistle Blower Policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Companies Act, 2013 and other applicable laws, rules and regulations. The details of establishment of the Whistle Blower Policy/vigil mechanism have been disclosed on the website of the Bank.

In whistle blowing cases, the identity of the whistle blower is not revealed. The Bank also does not tolerate any attempt on the part of anyone to retaliate, to cause disadvantage or to discriminate against any person who has reported to the Bank serious and genuine concerns regarding an apparent wrong-doing. Protection under the policy is available to the employee who raises the concern under this policy till such time that the complainant's employment subsists with the Bank or its subsidiaries.

Group Anti-Money Laundering and Combating Financing of Terrorism Policy

ICICI Bank has a Board-approved Know Your Customer (KYC), Anti-Money Laundering (AML) and Combating Financing of Terrorism (CFT) Policy. The policy lays down a risk-based approach in implementing the AML framework. AML standards of the Bank are mainly based on two pillars, namely Know-Your-Customer (KYC) and monitoring/reporting of suspicious transactions (MSTR). The policy also requires monitoring of transactions based on pre-defined rules as per regulatory guidelines and any suspicious transactions found are required to be submitted to the concerned reporting authorities.

The Bank, through a name screening procedure, ensures that the identity of the customer does not match with any person with known criminal background or with sanction/banned entities. To avoid 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, legislation, internal lists as the Bank may decide from time to time. Further, while handling cross-border transactions, the Bank carries out screening of names/

parties involved in a transaction against sanctions lists as mentioned above and other negative lists, as applicable at that point of time.

The Bank undertakes periodic training sessions for its employees and sends information mailers, as part of knowledge-enhancement and awareness initiatives. 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.

Link to the policies: <https://www.icicibank.com/about-us/other-policies>



ESG Governance

Our approach to ESG is guided by the philosophy of promoting long-term sustainable growth through business initiatives and responsible corporate citizenship. Building on our business principles of 'Fair to Customer, Fair to Bank' and 'One Bank, One Team', the Bank is leveraging its capabilities to deliver on ESG-related aspects that are important in the way we do business, in servicing our customers, engaging with employees, and environmental considerations. Our ongoing effort is to enhance accountability and transparency to our stakeholders and help achieve society's sustainable development goals.

At the Board-level, the Risk Committee provides strategic direction and oversight on ESG issues, including environmental sustainability strategy, climate-related efforts, and risk management. The Corporate Social Responsibility Committee oversees social responsibility programmes. The areas that are within the purview of

other Board Committees, like the Audit Committee and Stakeholder Committee, continue to be overseen by the respective Committees. Any updates relevant to ESG in these areas are presented to the Risk Committee.

The Bank's efforts in ESG are further strengthened by a management-level ESG Steering Committee. The Committee approves key policies, initiatives and targets, disclosures, and periodically reviews the progress on ESG aspects. The Committee consists of senior functional heads and is chaired by the Group Chief Financial Officer.

During fiscal 2024, the Risk Committee and the Board reviewed material ESG-related matters, including key regulatory developments, and were provided updates on progress made on various initiatives at the Bank. The Board-approved ESG Policy was reviewed and updated to reflect the progress on ESG made by the Bank during the year.

ESG Governance

Governance Structure

Board of Directors - Annual Update

Risk Committee
Semi Annual Reporting

ESG Steering Committee -
Quarterly Meetings

Dedicated Group within CFO's Team
Tracks ESG and CSR Initiatives

Overarching Environmental, Social and Governance Policy

- **Broad focus areas**
 - Responsible Financing
 - Environmental sensitivity in the Bank's operations
 - Customers
 - Employees
 - Society
 - Corporate Governance
 - Cybersecurity and data privacy
 - Stakeholder engagement and accountability

- **Policy available on the Bank's website** [Click Here](#)



Our Key Actions in Fiscal 2024

Focussing on Evaluating and Managing Emissions in Own Operations

We significantly increased the proportion of renewable energy in our total electricity consumption from the grid and on-site solar generation from 9% in fiscal 2023 to 35% in fiscal 2024. This was enabled through the procurement of green tariff power for the Bank's facilities in Maharashtra and in Hyderabad. This resulted in reduction in the Bank's total Scope 1 and Scope 2 emissions by 15.7% during fiscal 2024 over the previous year.

The Bank evaluated new upstream emissions categories of capital goods and employee commuting, in addition to business travel category under Scope 3 emissions.

The Bank has set itself a target to become carbon neutral in Scope 1 and Scope 2 emissions by fiscal 2032.



Strengthening Risk Management Practices

Better identification and management of risks relating to climate and ESG is an ongoing effort at the Bank, which involves sectoral analysis of hard-to-abate sectors to transition risks and expanding the ESG risk assessment tool to more sectors.

ESG Data Architecture

The Bank recognises the imperatives of ESG data governance, and the need to adapt IT systems to systematically collect, aggregate and report on a range of ESG parameters. During fiscal 2024, the Bank initiated efforts to strengthen the governance on ESG data collation and reporting.

Employee Well-being

Several communications relating to well-being were disseminated to employees through a dedicated portal, which included videos and webinars focussing on areas like health and fitness. The portal is also an avenue for employee volunteering in CSR activities. There has also been continuous engagement with employees to build awareness and create capabilities with regard to ESG.

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	No change
Sustainalytics ESG Rating	0 to 100	22.5 (Medium risk)	Improved
S&P Global CSA	100 to 0	39	Improved
CDP Climate Change	A to D- (8-point scale)	C	No change
Moody's ESG Solutions	CIS-1 (Positive) to CIS-5 (Very highly negative)	CIS-2 (Neutral-to-low)	No change



Climate Risk Management

As climate-related events are becoming increasingly evident and surface temperature of the Earth is rising, accelerating climate action has become a priority. Environmental and climate-related risks encompass various risks (credit, market, operational, and legal) arising from the exposure of the Bank to activities that may contribute to or be impacted potentially by climate change, air and water pollution, scarcity of fresh water, land contamination, biodiversity loss and deforestation. Recognising the need to understand and address these emerging risks, the Bank has an ESG team under the Risk Management Group to provide insights and develop expertise to strengthen climate and ESG risk management capabilities. Our climate strategy involves climate risk considerations including physical and transition risks and enhancement to our ESG risk assessments as part of our sustainability practices.

The Bank has formulated a Climate Risk Management Framework (CRMF) for integration of climate risk into overall risk management framework and providing guidance on assessing the impact of climate change on the Bank's own operations due to physical risk events. Additionally, it guides in identifying and analysing the impact of both physical and transition risks on the lending portfolio.

Physical Risk Assessment

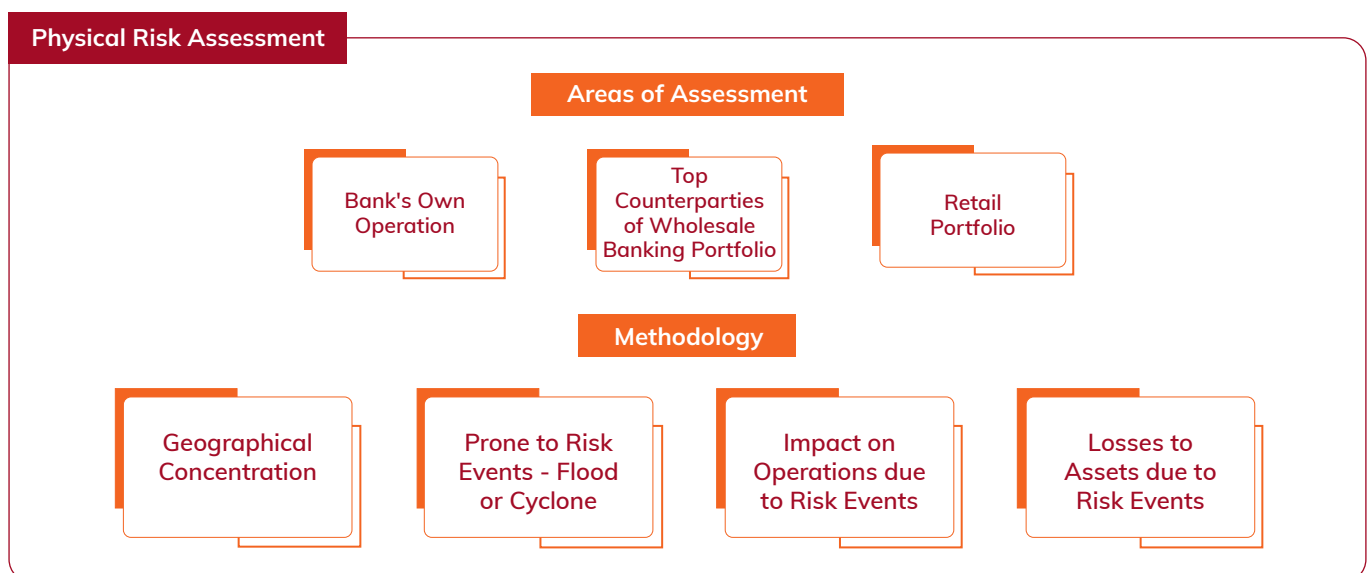
The consequences of climate change include both incremental effects (a long-term change in the mean and variability of climate pattern) and acute effects (increase in frequency and severity of extreme weather event). The potential impact of physical climate risks on the Bank could

be significant, as they can affect Bank's own operations and the credit quality of borrowers due to extreme weather events and changes in environmental conditions.

With regard to its own operations, the Bank has a business continuity management plan whereby the Bank conducts periodic assessment of climate risk on infrastructure including data centres and selected operations hubs. Resilience assessment is also carried out by an external agency of key locations on account of extreme climate events like cyclonic floods and the probability of simultaneous occurrence of climate events in the identified critical locations. The last assessment was carried out in fiscal 2022, where the probability of occurrence of such events and its impact of any of the paired locations was assessed to be extremely low. The Bank's disaster recovery policy provides details on actions to be considered in case of extreme events.

With regard to evaluation of physical risk for the lending portfolio, the Bank has initiated assessment for top counterparties of wholesale banking and retail lending portfolio using internal scenarios. The methodology involves analysing the geographical concentration of the borrower's operations in regions prone to cyclones and floods, losses in operational days, and losses to assets in the last five years. Borrowers are further classified under the categories of high, medium and low.

The Bank is also keeping track of methodologies which are being developed for evaluating the impact of physical climate risks for certain areas and regions in India, depending on availability of relevant and reliable data.



Transition Risk Assessment

The identification of transition risks and impact assessment at the Bank is performed at broad sectoral level for the top corporates especially within hard-to-abate sectors due to their substantial reliance on carbon-intensive processes and resources. The assessment of transition risk considers principles of 'relevance' and 'proportionality' at sectoral level. Relevance considers sector-wise greenhouse gas emissions, transition risk factors and the sectoral credit risk, while proportionality is a combination of the exposure size and the tenor rating of the sectors.

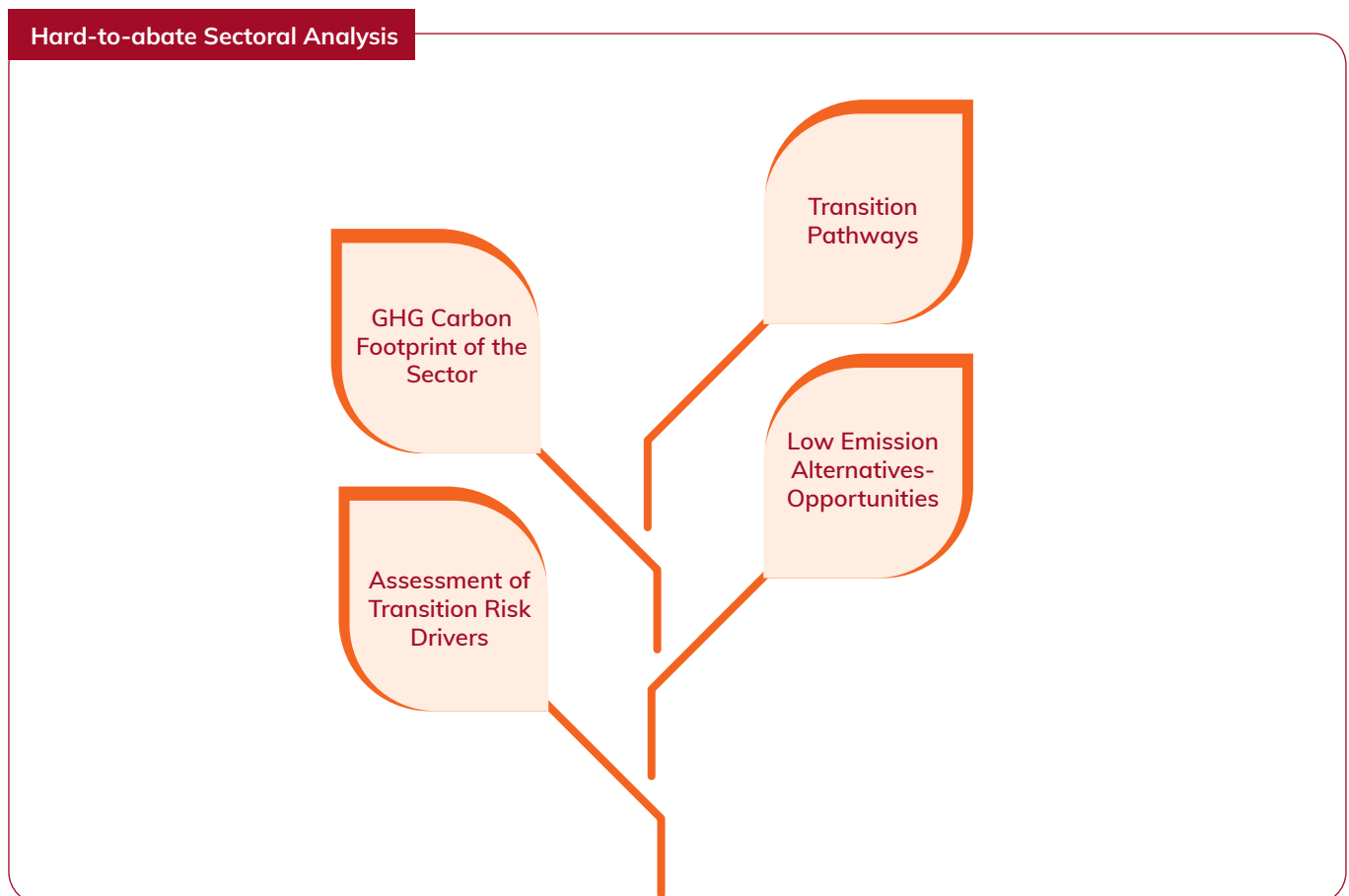
Sectoral Analysis to Understand Transition Risks and Opportunities

The Bank is monitoring transition risk drivers in hard-to-abate sectors with deep-dive analysis based on parameters selected with guidance from the Taskforce on Climate-Related Financial Disclosures (TCFD) framework. The focus is on understanding the transition risk drivers such as policy and legal risk, technology risk, consumer demand

and market risks as well as associated transition costs. The Bank also tracks potential policy risks arising from national-level developments, such as the proposed carbon taxation mechanisms across geographies and evolving reporting requirements. On the technology side, analysis involves low-emission-based technology alternatives that may pose risks to existing assets and their potential evolution for commercialisation.

The Bank has performed sectoral analysis for 'hard to abate' sectors such as steel, cement, aluminium and power, and aims to expand the assessment to other 'hard to abate' sectors and opportunity sectors such as green hydrogen.

The Bank also actively engages with regulators, corporate borrowers, and rating agencies to analyse the key developments and potential associated impact at sectoral level. Regular updates are provided to the appropriate Board Committee.



Social and Environmental Management Framework

The Bank is committed to financing projects that are environmentally sustainable, socially beneficial, and financially viable. The Bank's endeavour is to make a positive impact by assessing challenges pertaining to environmental and social parameters inherent in its project financing portfolio.

The Bank's 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 and Climate Change (MoEFCC) in India, adopting measures such as seeking a declaration from borrowers on critical parameters and stipulating independent due diligence, based on criteria defined in the SEMF.

Integration of ESG Assessment in Credit Evaluation

ESG and climate-related parameters are being further integrated into the credit evaluation process, acknowledging the inherent risks associated with climate and ESG issues.

As part of the credit evaluation process for large corporate lending proposals, ESG score, if available from external agencies, are considered. Additionally, the Bank has developed sector-specific risk assessment tools to gauge the ESG maturity and associated risks of borrowers with exposures exceeding a certain threshold. This risk assessment tool has been developed with a focus on hard-to-abate sectors that are challenging to transition to low carbon pathways and sectors with substantial exposure within the Bank's portfolio.

During fiscal 2024, ESG risk assessment tool was extended to two more sectors, namely, cement and aluminium, taking the total number of sectors to 16 at March 31, 2024. Some of the sectors for which ESG risk assessment tool is being utilised include, construction, real estate, iron and steel, power generation, petrochemicals, oil and gas, automobiles, wholesale and retail trade.

Borrowers are evaluated based on their responses to two separate checklists designed to assess ESG maturity and ESG risk of their business models. The overall ESG rating is

determined by considering both the maturity and risk ratings, with a deflator applied to sectors with high climate impact or to borrowers with low ESG maturity scores.

Maturity assessment parameters encompass several factors such as existing environmental and social policies, emission reduction targets, and certifications related to safety, quality, and environmental management systems. Risk evaluation parameters are designed to appraise factors such as the extent of damage or impact caused by physical climate risks, investments in decarbonisation technologies, frequency of workplace injuries, as well as any penalties imposed by regulatory entities. The criteria for ESG parameters have been established by drawing upon existing frameworks such as the Business Responsibility and Sustainability Reporting (BRSR) requirement stipulated by Securities Exchange Board of India (SEBI) for the top 1,000 listed companies in India, sectoral standards as outlined in the International Financial Reporting Standards (IFRS), disclosures from Carbon Disclosure Project (CDP), and standards set forth by the Global Reporting Initiative (GRI). This approach facilitates a more thorough assessment by focussing on material ESG parameters specific to each sector and also enhances availability of essential information for the Bank.

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.



Scenario Analysis

The Bank conducts climate scenario analysis to quantify the impact of climate-related financial risks and assess the potential impact on capital and provisioning. The analysis includes assessment of the potential impact of physical risks on the top counterparties of wholesale banking portfolio and retail lending as well as the probable impact of transition risk on the top counterparties within the wholesale banking portfolio. The output of the exercise has been incorporated in the Bank's financial planning as a part of Internal Capital Adequacy Assessment Process (ICAAP).

Climate Risk Management at Overseas Branches

The Bank is cognisant of regulations as applicable to its international banking units and overseas branches where it operates and has established systems with local branch management to address climate and ESG-related matters. The corporate office in India has oversight on the local branch management to ensure adherence to applicable regulations and also leverages developments in the climate and ESG domain across such locations.

In Hong Kong, the Hong Kong Monetary Authority (HKMA) has issued Supervisory Policy Manual (SPM) on climate risk management in December 2021 and circulars on integration of climate risk into banking supervisory processes, planning for net-zero transition, and questionnaire for SME borrowers to obtain information with respect to climate risk. The Bank's local branch management formulated its Climate Risk Management Framework in November 2022 and has also developed questionnaire and risk assessment model for evaluating the borrower's environment risk and potential impact in credit proposals. It makes climate-related disclosures to comply with local regulatory expectations.

In Singapore, the Monetary Authority of Singapore (MAS) has issued guidelines on Environmental Risk Management in December 2020 and in October 2023 published a consultation paper on guidelines on transition planning by banks for a Net Zero economy. The Bank's local branch management formulated the Environmental Risk Management Framework in June 2022 and publishes limited climate-related disclosures to comply with local regulatory expectations.

In Bahrain, the Central Bank of Bahrain (CBB) issued ESG reporting requirements module in November 2023, which will be effective from December 31, 2024. Branches of foreign financial institutions are allowed to submit the ESG

report of their head office. The CBB also issued a circular on signifying the importance of raising awareness about climate-related risks and include training as a part of annual training requirements of the employees. Accordingly, relevant officials at the Bank's local branch team are included as part of training sessions on climate-related risks being taken up at the corporate office.

In the United Arab Emirates (UAE), the Sustainable Finance Working Group (SFWG), established in 2019, issued set of principles for the effective management of climate-related financial risks. The Dubai Financial Services Authority (DFSA) adopted the principles in November 2023. The Bank's local branch management in these jurisdictions have been following the developments around coverage of financial Institutions under the principles' scope and applicability in line with the branch operations and regulatory guidance.

In the United States of America (USA), the Office of the Comptroller of the Currency (OCC), Board of Governors of Federal Reserve System, Federal Deposit Insurance Corporation (FDIC) jointly issued principles for safe and sound management of climate-related financial risks in October 2023. The applicability of these principles is limited to financial Institutions with operations greater than USD 100 billion and the Bank's local branch management is tracking further developments.

The International Finance Services Centres Authority (IFSCA) in GIFT city, Gujarat, India issued guidance on sustainable and sustainability linked lending in April 2022. In accordance with the requirements, the governing body of the local branch has adopted the Bank's Framework for Sustainable Finance with specific addendums. Additionally, it discloses details of its sustainable financing portfolio to the IFSCA on a semi-annual basis.



Sustainable Financing

One of the key elements of the Bank's ESG policy is its commitment to follow responsible lending practices and fostering a positive impact on the environment and society to meet United Nation's Sustainable Development Goals (UN SDGs).

Aligned with the Bank's strategy, a Framework for Sustainable Financing has been formulated to provide guidance on green, social, sustainable, and sustainable-linked lending, outlining the methodology and associated procedures. 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 mentioned in the RBI's guidelines on Framework for acceptance of Green deposits issued in April 2023. The Bank classifies proposals into (i) dedicated sustainable lending; and (ii) sustainability linked lending, based on the underlying characteristics of the transaction. The framework specifies the eligibility criteria, applicable due diligence requirements, and the verification process for sustainable finance.

The Bank is in the process of integrating the characteristics of the framework into enterprise-wide credit sanction and loan management systems.

At March 31, 2024, the outstanding portfolio to sectors like renewable energy, electric vehicles, green certified real estate, waste management, water sanitation or supply, and lending to weaker section under RBI's priority sector norms was ₹685.28 billion. Of this, the green financing portfolio (in accordance with the Bank's Framework for Sustainable Financing) accounted for 28.3%, which is approximately ₹193.66 billion.

Renewable energy financing includes exposures to power generation primarily through sources such as solar,

wind and hybrid across the country and plants being set up for conversion of waste to energy. The financing currently supports creation of capacity of about 1.64 GW. The Bank encourages adoption of electric vehicles (e-vehicles) through financing of two-wheelers and four-wheelers as well as through lending to manufacturers for production of e-vehicles and/or adoption of new technologies. The Bank has also financed green buildings, primarily used for commercial/industrial purposes. To be eligible as green, such buildings are required to be certified as per acceptable standards such as IGBC, LEED, and GREEAM.

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-Labeling 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

Customer Centricity

Focus on Customer 360°

Customer-centricity is core to the Bank's strategy in growing our business and delivering customer delight. The approach is to take the entire bank to the customer and offer solutions that are holistic in nature and build trust that translates into a long-term relationship with our customers. Delivering on the Customer 360° approach also requires enhancing delivery systems and simplifying processes for better outcomes. The Bank is continuously making efforts to streamline processes and leverage tech-based solutions for more meaningful customer engagement. Underscored by strong governance, controls and risk management, the endeavour of the Bank is to deliver products and services to customers in an appropriate manner.

Customer Service and Grievance Redressal

ICICI Bank's continuous endeavour is to provide best-in-class services to the customers. It lays strong emphasis on serving customers with transparency and offering suitable banking solutions.

The Bank monitors key customer service metrics and complaints through a well-defined framework. The Customer Service Committee of the Board and the Standing Committee on Customer Service (Customer Service Council) meet regularly to review various metrics. These include review of customer service initiatives, oversee the functioning of the Customer Service Council and evolve innovative measures for enhancing the quality of customer service and improvement in the overall satisfaction level of customers.

In addition, the Bank complies with the 'Customer Rights Policy' which enshrines the basic rights of customers. These policies are available on the Bank's website.

In its endeavour to provide transparency across its offerings, ICICI Bank continuously keeps educating customers to

enable them to make informed choices regarding banking products and services. The Bank also seeks to ensure that the products offered are based on an assessment of the customer's financial needs.

The Bank has a Board-approved Customer Grievance Redressal Policy which outlines the framework for addressing customer grievances. The grievance redressal mechanism is well-defined and comprehensive, with clear turnaround time for providing resolution to customers. A key principle of the grievance redressal mechanism is that all customers are treated fairly without any bias, transparency in customer engagement and timely resolution of the issue and customer education. The Bank provides multiple channels like business centres, voice and digital channels, through which a customer can seek a service or report a complaint. All complaints received by the Bank are recorded in a Customer Relationship Management (CRM) system and tracked for end-to-end resolution. In case a customer is not satisfied with the resolution provided by the channel, there is an escalation process available to the customer and a defined process has been put in place at the Bank for managing escalated complaints.

The Bank has an escalation matrix built in the CRM system to ensure that customer requirements are appropriately addressed within stipulated timelines. Detailed Root Cause Analysis (RCAs) of the issues highlighted in customer feedback and complaints are conducted, and insights from the same are implemented to improve the products and processes and enhance the services of the Bank.

Further, as recommended by the Reserve Bank of India, senior retired bankers have been appointed as Internal Ombudsmen of the Bank. The Customer Service Committee of the Board, the Standing Committee on Customer Service and the business centre level customer service committees monitor customer service at different levels.

Key Principles of Customer Rights Policy



Right to Fair Treatment



Right to Transparency



Fair and Honest Dealing



Right to Suitability



Right to Privacy



Right to Grievance Redressal and Compensation

Customer Communication and Response Committee (CCRC)

The Bank has a Customer Communication and Response Committee (CCRC) to contact customers in case of system incidents. CCRC has representation from relevant stakeholder groups within the Bank including customer service, business, channels, technology, corporate brand and communications, risk, credit monitoring, etc. Further, in the event of disruption or a disaster, mechanisms have been put in place to enable customers to contact the Bank. Details are also available on the Bank's website.

During fiscal 2024, the Bank conducted an extensive public awareness campaign on fraud prevention on television and social media which was well-received.



Measuring Customer Satisfaction Levels

The Bank, on a continuous basis, measures the advocacy and satisfaction levels of customers across key products and touchpoints through the Net Promoter Score (NPS). As part of this exercise, the customers' likelihood to recommend, satisfaction levels with the product/transaction experience and voice of customer (VOC) are measured.

Around 3.4 million customers are covered annually for their feedback.



This feedback is analysed and the insights are implemented to improve the products and processes and enhance the services of the Bank. In addition, extensive diagnostic customer research in specific areas are conducted regularly. The focus of the research is to identify areas of improvement in the products and services of the Bank and define appropriate action points.

Customer Education on Safe Banking

The 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 society. In addition, the Bank creates awareness using other means like,

- Safe Banking Tips - detailed 'Do's and Don'ts' are updated on the Bank's website
- Messages along with statement of accounts, physical and online
- Messages printed on 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 and business centres for customers. During fiscal 2024, the Bank conducted an extensive public awareness campaign on fraud prevention on television and social media which was well-received.

View our public awareness campaign on safe banking.

Scan to watch the videos



#BeatTheCheats2.0
Ft. Tabu



Maharashtra Police X
Safe Banking



SHIELD YOUR WEALTH FROM FRAUDSTERS!

Stay Informed, Stay Secure!

#BeatTheCheats2.0
with Tabu



Scan to watch



Scan to watch

Thamba,
Vichar Kara,
Thambwa
in collaboration with
Maharashtra Police



The campaigns were run across the Bank's digital and social media channels

Supported by ICICI Foundation



Data Governance and Privacy

ICICI Bank is committed to protecting the privacy of individuals whose personal data it holds, and processing such personal data in a way that is consistent with applicable laws. It is important for employees and businesses to protect customer data and follow the applicable privacy laws in India and overseas locations to ensure safety and security of data. We believe that the data privacy framework should be in line with the evolving regulatory changes and digital transformation.

The Bank is committed to ensuring compliance with applicable laws across the jurisdictions in which it operates. 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. The Personal Data Incident Handling Forum (PDIHF) 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 the Legal Team. Any personal data related incident, reported through the service request mechanism, undergoes detailed investigation and an aggregated report is presented to PDIHF monthly.

As per its Personal Data Protection Standard (Data Standard), the Bank ensures that all personal data it processes is kept secure using appropriate technical and organisational measures including necessary policies, processes and controls which includes physical access control, encryption, data protection impact assessment

and providing training to the Bank's employees. The Bank periodically updates the Data 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 life cycle. Accordingly, the Bank has undertaken several 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 customers and providing customers the option to exercise various rights which they enjoy under applicable data protection regulations and incident handling procedures.

The Bank has established a strong governance framework for data privacy management. The Bank's DPO oversees all data privacy related developments for the Bank as a data processor for international banking business and as a data controller/data fiduciary for its banking activities in India. The Bank has designated data protection managers/representatives from each business function and at each overseas location to ensure the proper implementation of the Data Standard.

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



Cybersecurity Governance

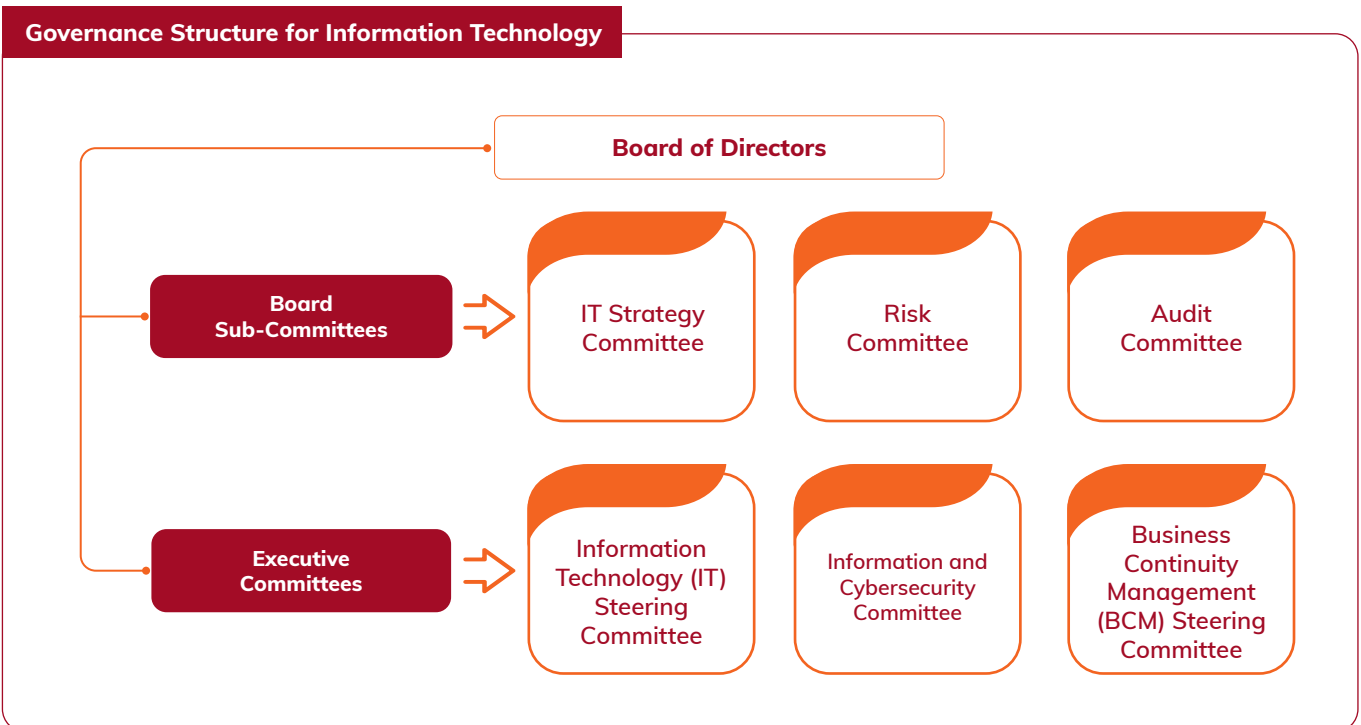
Cyber risks form an integral part of the Bank's enterprise risk management framework. The Bank is committed and works towards aligning itself with the changing threat landscape and has a dedicated team for cyber/information risk management. There is robust oversight by the Board which takes regular updates from the Information Security Group (ISG) of the Bank.

The Bank has an Information and Cybersecurity Governance framework that helps it in mitigation of growing cybersecurity threats. The cybersecurity governance encompasses management oversight at various levels with the ultimate responsibility assumed by the Board of Directors.

The Executive Committees have diverse cross-functional members and well-defined terms of reference. Proceedings of these Committees are reported to the IT Strategy Committee. Additionally, the Bank has multiple Key Risk Indicators (KRIs)/dashboard to review system stability, continuity and availability and network uptime. The Bank also has a well-defined Information Security Policy, Cyber Security Policy and Information Security Standards and Procedures. These policies have been designed by drawing

from several standards and regulations including the RBI Cyber Security Framework, National Critical Information Infrastructure Protection Centre (NCIIPC) Guidelines for Protection, Federal Financial Institutions Examination Council (FFIEC) Cybersecurity 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. The Bank's Data Centre and Security Operations Centre is ISO 27001 certified.

The Bank has a 24x7 Security Operation Centre for monitoring and surveillance of information technology systems. Considering the criticality and vitality of data protection, we have deployed a Data Leakage/Loss Prevention system with data protection rules for sensitive data exposure from the Bank's endpoints, emails, and web gateways.



ISO 27001 is an international standard for information security management.

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

There were no material incidents of security breaches or data loss during fiscal 2024.



Other Governance Initiatives

Business Continuity Management

The 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.



Approach to Taxation

The Bank aims to act responsibly and with integrity in all tax matters. The Bank's tax approach consists of ensuring a timely and comprehensive compliance of its tax obligations in India as well as in other countries where it has a presence through its branches and representative offices. Some of the key principles of our tax strategy includes ensuring compliance with applicable tax laws in all material aspects by filing tax returns and paying taxes in a timely manner, supporting anti-tax avoidance rules, assessing the implications of transfer pricing regulations in dealing with related party transactions and adopting transparency and professionalism in our relationships with tax authorities.

We are continuously working towards and are committed to:

Tax Governance

We ensure filing tax returns and paying the amount of tax due in a timely manner through our team of qualified tax professionals. We routinely engage with advisors on tax matters, and updates on industry-specific issues and positions being adopted. For any significant transactions, where there is uncertainty on the treatment of tax and interpretation of legislation, we seek advice from external consultants before taking any position. We report material tax disputes to the Audit Committee of the Board for its consideration and further reporting to the Board.

Transfer Pricing and Country-by-Country Reporting

We ensure that intra-group transactions are based on the well-accepted 'arm's-length' principle and in compliance with audit and documentation requirements. ICICI Bank, being the parent entity, ensures compliance with respect to Country-by-Country reporting (CbCR) containing the key tax related information including financial information and that the information is provided annually to the relevant tax authorities.

Relationship with Governments and Tax Authorities

We seek to maintain professional and transparent relationship with the tax authorities by providing appropriate responses to enquiries made. For this purpose, the liaising with tax authorities is done through a dedicated tax department. We also endeavour to participate in the development of tax laws and policies by contributing to the representations made for amendments in the tax laws which could have an impact on the business of the Bank.

Facilitating Tax Collection

We understand the benefits of a well-functioning tax system that facilitates investments in socio-economic development of a country. Our philosophy of promoting inclusive growth is a value driver for responsible tax conduct. We are a significant taxpayer in India. We understand our responsibilities to deduct/collect tax at source from our customers and vendors and deposit such tax into the government treasury in a timely manner.

We offer taxpayers a range of digital channels, including internet banking, mobile applications, and debit cards, ensuring a seamless tax payment experience. Additionally, we have developed advanced solutions for non-individual taxpayers, such as tax payments through Application Programming Interface (APIs), Host-to-Host (H2H) connections, and simplified tax payment systems. We also collaborate with relevant authorities to extend payment options, including Unified Payments Interface (UPI), credit cards, debit cards, and net banking, for taxpayers, including those who may not be an account holder in the Bank.

Global Reporting Initiative (GRI) Index

GRI Standard	Disclosure Number	Disclosure Title	Disclosure Covered in Topic from Report	Page Number
GRI 2: General Disclosures 2021	2-1	Organisational details	Business Responsibility and Sustainability Report 2023-24	1
	2-2	Entities included in the organisation's sustainability reporting	Business Responsibility and Sustainability Report 2023-24	1
	2-3	Reporting period, frequency and contact point	Business Responsibility and Sustainability Report 2023-24	1
	2-4	Restatements of information	Business Responsibility and Sustainability Report 2023-24	46-50
	2-5	External assurance	Business Responsibility and Sustainability Report 2023-24	1
	2-6	Activities, value chain and other business relationships	Business Responsibility and Sustainability Report 2023-24	1-2
	2-7	Employees	Business Responsibility and Sustainability Report 2023-24	2-3
	2-8	Workers who are not employees	Business Responsibility and Sustainability Report 2023-24	2-3
	2-9	Governance structure and composition	Annual Report 2023-24 Corporate Governance	8, 36-40 50-73
	2-10	Nomination and selection of the highest governance body	Annual Report 2023-24 Corporate Governance	84-88, 238-239 51-54
	2-11	Chair of the highest governance body	Annual Report 2023-24 Corporate Governance	8, 36-40 51-54
	2-12	Role of the highest governance body in overseeing the management of impacts	Annual Report 2023-24 Corporate Governance	36-40 59
	2-13	Delegation of responsibility for managing impacts	Annual Report 2023-24 Corporate Governance	36-40 59
	2-14	Role of the highest governance body in sustainability reporting	Annual Report 2023-24 Stakeholder Engagement and Materiality Assessment Corporate Governance	40 11-13 59
	2-15	Conflicts of interest	Annual Report 2023-24 Business Responsibility and Sustainability Report 2023-24	30-31 12, 14
	2-16	Communication of critical concerns	Business Responsibility and Sustainability Report 2023-24 Annual Report 2023-24	5, 18, 27, 39, 43 60-62
	2-17	Collective knowledge of the highest governance body	Business Responsibility and Sustainability Report 2023-24 Corporate Governance	11 51-52
	2-18	Evaluation of the performance of the highest governance body	Annual Report 2023-24 Corporate Governance	85-86 54

GRI Standard	Disclosure Number	Disclosure Title	Disclosure Covered in Topic from Report	Page Number
	2-19	Remuneration policies	Annual Report 2023-24	52, 85, 238-242
	2-20	Process to determine remuneration	Annual Report 2023-24	84, 238-242
	2-21	Annual total compensation ratio	Annual Report 2023-24 Business Responsibility and Sustainability Report 2023-24	88 26
	2-22	Statement on sustainable development strategy	Message from the Chairman, Message from the Executive Director	2-4
	2-23	Policy commitments	Annual Report 2023-24 Business Responsibility and Sustainability Report 2023-24	30-31, 59 9-10
	2-24	Embedding policy commitments	Business Responsibility and Sustainability Report 2023-24 Corporate Governance	9-10 59-60
	2-25	Processes to remediate negative impacts	Annual Report 2023-24 Business Responsibility and Sustainability Report 2023-24	60-62 5, 18, 27, 39, 43
	2-26	Mechanisms for seeking advice and raising concerns	Annual Report 2023-24 Business Responsibility and Sustainability Report 2023-24	60-62 5, 18, 27, 39, 43
	2-27	Compliance with laws and regulations	Business Responsibility and Sustainability Report 2023-24	11-14
	2-28	Membership associations	Business Responsibility and Sustainability Report 2023-24	38
	2-29	Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment	11-13
	2-30	Collective bargaining agreements	Business Responsibility and Sustainability Report 2023-24	19
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Annual Report 2023-24	44-51
	3-2	List of material topics	Annual Report 2023-24	44-51
	3-3	Management of material topics	Annual Report 2023-24	44-51
GRI 304: Biodiversity 2016	304-2	Significant impacts of activities, products and services on biodiversity	Nurturing Environmental Sustainability	14-32
	304-3	Habitats protected or restored	Nurturing Environmental Sustainability	22, 24-32
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Annual Report 2023-24	2-5, 10-13
	201-2	Financial implications and other risks and opportunities due to climate change	Business Responsibility and Sustainability Report 2023-24 Annual Report 2023-24	7-8 51, 67-68
	201-3	Defined benefit plan obligations and other retirement plans	Business Responsibility and Sustainability Report 2023-24 Annual Report 2023-24	16-23 55-59

GRI Standard	Disclosure Number	Disclosure Title	Disclosure Covered in Topic from Report	Page Number
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Business Responsibility and Sustainability Report 2023-24	25-26
GRI 203-1: Infrastructure investments and services supported	203-2	Significant indirect economic impacts	Nurturing environmental sustainability, Supporting Holistic Socio-economic Development	23-33, 37-50
			Business Responsibility and Sustainability report 2023-24	39-43
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Business Responsibility and Sustainability Report 2023-24	39
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Business Responsibility and Sustainability Report 2023-24	11-14
	205-2	Communication and training about anti-corruption policies and procedures	Business Responsibility and Sustainability Report 2023-24 Annual Report 2023-24	11-14 30-31
	205-3	Confirmed incidents of corruption and actions taken	Business Responsibility and Sustainability Report 2023-24	11-14
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Business Responsibility and Sustainability Report 2023-24	38
GRI 207: Tax 2019	207-1	Approach to tax	Corporate Governance	73
	207-2	Tax governance, control, and risk management	Corporate Governance	73
	207-3	Stakeholder engagement and management of concerns related to tax	Corporate Governance	73
	207-4	Country-by-country reporting	Corporate Governance	73
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Business Responsibility and Sustainability Report 2023-24	14-16, 39
	301-2	Recycled input materials used	Nurturing Environmental Sustainability	21-22
			Business Responsibility and Sustainability Report 2023-24	15, 37
301-3	Reclaimed products and their packaging materials	Business Responsibility and Sustainability Report 2023-24	15	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Business Responsibility and Sustainability Report 2023-24	30-38
	302-3	Energy intensity	Business Responsibility and Sustainability Report 2023-24	30-38
	302-4	Reduction of energy consumption	Nurturing Environmental Sustainability	14-22
	302-5	Reductions in energy requirements of products and services	Nurturing Environmental Sustainability	14-22



GRI Standard	Disclosure Number	Disclosure Title	Disclosure Covered in Topic from Report	Page Number
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Nurturing Environmental Sustainability	19
	303-2	Management of water discharge-related impacts	Business Responsibility and Sustainability Report 2023-24	30-38
	303-3	Water withdrawal	Business Responsibility and Sustainability Report 2023-24	30-38
	303-4	Water discharge	Business Responsibility and Sustainability Report 2023-24	30-38
	303-5	Water consumption	Business Responsibility and Sustainability Report 2023-24	30-38
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Nurturing Environmental Sustainability	18-19
			Business Responsibility and Sustainability Report 2023-24	30-38
	305-2	Energy indirect (Scope 2) GHG emissions	Nurturing Environmental Sustainability	18-19
			Business Responsibility and Sustainability Report 2023-24	30-38
	305-3	Other indirect (Scope 3) GHG emissions	Nurturing Environmental Sustainability	18-19
Business Responsibility and Sustainability Report 2023-24			30-38	
305-4	GHG emissions intensity	Nurturing Environmental Sustainability	18-19	
		Business Responsibility and Sustainability Report 2023-24	30-38	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Nurturing Environmental Sustainability	20-21
			Business Responsibility and Sustainability Report 2023-24	35
	306-2	Management of significant waste-related impacts	Nurturing Environmental Sustainability	20-21
			Business Responsibility and Sustainability Report 2023-24	35
	306-3	Waste generated	Business Responsibility and Sustainability Report 2023-24	34-35
306-4	Waste diverted from disposal	Business Responsibility and Sustainability Report 2023-24	34-35	
306-5	Waste directed to disposal	Business Responsibility and Sustainability Report 2023-24	34-35	

GRI Standard	Disclosure Number	Disclosure Title	Disclosure Covered in Topic from Report	Page Number
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Business Responsibility and Sustainability Report 2023-24	23, 38
	308-2	Negative environmental impacts in the supply chain and actions taken	Corporate Governance	65
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Business Responsibility and Sustainability Report 2023-24	2-3
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Business Responsibility and Sustainability Report 2023-24	16-17
	401-3	Parental leave	Business Responsibility and Sustainability Report 2023-24 Annual Report 2023-24	18 55-56
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Business Responsibility and Sustainability Report 2023-24	20-22
			Nurturing Environmental Sustainability	22
	403-2	Hazard identification, risk assessment, and incident investigation	Business Responsibility and Sustainability Report 2023-24	20-22
			Nurturing Environmental Sustainability	22
	403-3	Occupational health services	Business Responsibility and Sustainability Report 2023-24	20-22
			Nurturing Environmental Sustainability	22
	403-4	Worker participation, consultation, and communication on occupational health and safety	Business Responsibility and Sustainability Report 2023-24 Nurturing Environmental Sustainability	20-22 22
	403-5	Worker training on occupational health and safety	Business Responsibility and Sustainability Report 2023-24	19-22
	403-6	Promotion of worker health	Business Responsibility and Sustainability Report 2023-24	16-22
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Business Responsibility and Sustainability Report 2023-24	19-22
403-8	Workers covered by an occupational health and safety management system	Business Responsibility and Sustainability Report 2023-24	19-22	
403-9	Work-related injuries	Business Responsibility and Sustainability Report 2023-24	21-22	
403-10	Work-related ill health	Business Responsibility and Sustainability Report 2023-24	21-22	

GRI Standard	Disclosure Number	Disclosure Title	Disclosure Covered in Topic from Report	Page Number
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Business Responsibility and Sustainability Report 2023-24	11
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Business Responsibility and Sustainability Report 2023-24	11
	404-3	Percentage of employees receiving regular performance and career development reviews	Business Responsibility and Sustainability Report 2023-24	20
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Corporate Governance Business Responsibility and Sustainability Report 2023-24	51-52 3
	405-2	Ratio of basic salary and remuneration of women to men	Business Responsibility and Sustainability Report 2023-24	26
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Business Responsibility and Sustainability Report 2023-24	28
GRI 408: Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	Business Responsibility and Sustainability Report 2023-24	29-30
GRI 409: Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Business Responsibility and Sustainability Report 2023-24	30
GRI 412: Human Rights Assessment 2016	412-1	Operations that have been subject to human rights reviews or impact assessments	Business Responsibility and Sustainability Report 2023-24	29
	412-2	Employee training on human rights policies or procedures	Business Responsibility and Sustainability Report 2023-24	25
	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Business Responsibility and Sustainability Report 2023-24	29
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	Supporting Holistic Socio-economic Development	37-49
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	Business Responsibility and Sustainability Report 2023-24	23, 29
	414-2	Negative social impacts in the supply chain and actions taken	Business Responsibility and Sustainability Report 2023-24	24-30
GRI 415: Public Policy 2016	415-1	Political contributions	Business Responsibility and Sustainability Report 2023-24	12
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	Business Responsibility and Sustainability Report 2023-24	45
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Annual Report 2023-24 Business Responsibility and Sustainability Report 2023-24	35-38 44
GRI 419: Socio-economic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	Stakeholder Engagement and Materiality Assessment	11-13

Task Force on Climate-related Financial Disclosures (TCFD) Index

Section	Recommendation	Summary	Refer Page Number
Governance	a) We describe the Board's oversight of climate-related risks and opportunities	<p>The Bank has a Board-approved ESG Policy which includes the ESG Policy statement, our Vision, our Mission, our ESG Philosophy, the ESG governance structure and key focus areas.</p> <p>The Board has authorised the Risk Committee to oversee the Bank's action plan on various aspects of ESG, external reporting and stakeholder feedback. ESG related areas that are within the purview of other Board Committees continue to be overseen by the respective Committees and updates relevant to ESG in these areas are presented to the Risk Committee.</p> <p>Updates are provided to the Risk Committee twice a year and annually to the Board.</p>	59-64
	b) We describe the management's role in assessing and managing climate related risks and opportunities	<p>Identification and implementation of ESG-related initiatives are undertaken by the ESG Steering Committee comprising senior representatives of various functions within the Bank. The ESG Steering Committee is chaired by the Group CFO. A dedicated team within the Group CFO's span, is directly responsible for formulating and coordinating the Bank's action plan on ESG and provides regular updates to the ESG Steering Committee.</p>	59-60
Strategy	a) We describe the climate-related risks and opportunities the Bank has identified over the short, medium and long term	<p>Environmental and climate-related risks encompass various risks (credit, market, operational, and legal) arising from the exposure of the Bank to activities that may contribute to or be impacted potentially by climate change, air and water pollution, scarcity of fresh water, biodiversity loss and deforestation.</p> <p>The Bank has in place a Framework for Sustainable Financing to provide guidance on identifying opportunities for green, social, sustainable, and sustainable-linked lending and associated procedures.</p>	61-65
	b) We describe the impact of climate-related risks and opportunities on the Bank's financial planning	<p>The Bank conducts climate scenario analysis to quantify the impact of climate-related financial risks and assess the potential impact on capital and provisioning. The output of the exercise has been incorporated in the Bank's financial planning as a part of ICAAP.</p>	61-64



Section	Recommendation	Summary	Refer Page Number
Risk Management	a) We describe the Bank's processes for identifying and assessing climate-related risks	<p>The Bank has formulated a Climate Risk Management Framework for integration of climate risk into overall risk management framework and provide guidance on assessing the impact of climate change on the Bank's own operations due to physical risk events. Additionally, it guides in identifying and analysing the impact of both physical and transition risks on the lending portfolio.</p> <p>The Bank's Social and Environmental Management Framework requires analysis of specific environmental and social risks as part of the overall credit appraisal process for assessing new project financing proposals.</p>	61-64
	b) We describe the Bank's processes for managing climate-related risks	<p>With regard to credit risk management, borrowers are evaluated based on their responses to checklists designed to assess ESG maturity and ESG risk of their business models resulting in an overall ESG rating.</p> <p>With regard to its own operations, the Bank conducts periodic assessment of climate risk on infrastructure including data centres and selected operations hubs in accordance with the business continuity management plan.</p>	62-64
	c) We describe how processes for identifying, assessing and managing climate-related risks are integrated into the Bank's overall risk management	<p>The Bank continues to develop and enhance processes for identifying, assessing and managing climate-related risks and drive integration of climate risk into its business activities and operations.</p> <p>As part of the credit evaluation process for large corporate lending proposals, ESG score, if available from external agencies, are considered. Additionally, sector-specific risk assessment tools are in place to gauge the ESG maturity and associated risks of borrowers with exposures exceeding a certain threshold.</p> <p>During fiscal 2024, the Bank established ESG risk assessment tool for two more sectors, taking the total number of sectors to 16.</p>	61-64
Metrics & Targets	a) Our Scope 1, Scope 2 and Scope 3 operational greenhouse gas (GHG) emissions and the related actions being taken	<p>The Bank measures its operational Scope 1, Scope 2 and some categories of Scope 3 emissions and report these with disclosure on the methodologies and climate databases used.</p> <p>The Bank is enhancing investments and interventions across key parameters like afforestation, conserving forest ecology and biodiversity, water conservation as well as embracing circularity related to waste management, its disposal and encouraging recycling.</p>	15-22 59-60, 65
	b) Our target used to manage carbon footprint in own operations	We have set ourselves the goal of becoming carbon neutral in Scope 1 and 2 emissions from our own operations by fiscal 2032.	60

Our Approach to Reporting

Reporting Period

This report provides information related to ICICI Bank's ESG initiatives and covers the activities of ICICI Foundation for Inclusive Growth in fiscal 2024. Additional information about ICICI Bank can be found on its website www.icicibank.com.

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.



ICICI Bank Limited, ICICI Bank Towers, Bandra-Kurla Complex,
Mumbai 400 051 | www.icicibank.com

[f facebook.com/icicibank](https://www.facebook.com/icicibank) [x x.com/icicibank](https://x.com/icicibank) [y youtube.com/icicibank](https://www.youtube.com/icicibank)

[in linkedin.com/company/icici-bank](https://www.linkedin.com/company/icici-bank) [i instagram.com/icicibank](https://www.instagram.com/icicibank)