

September 2, 2024

BSE Limited  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, 5<sup>th</sup> floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

Dear Sir/Madam,

**Sub: Disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

It has come to our attention that there are certain reports in media alleging payment of salary by ICICI Group to Ms. Madhabi Puri Buch, Chairperson, SEBI. In this connection, we would like to clarify as follows:

“ICICI Bank or its group companies have not paid any salary or granted any ESOPs to Ms. Madhabi Puri Buch after her retirement, other than her retiral benefits. It may be noted that she had opted for superannuation with effect from October 31, 2013.

During her employment with the ICICI Group, she received compensation in the form of salary, retiral benefits, bonus and ESOPs, in line with applicable policies.

Under the Bank’s ESOP rules, the ESOPs vest over the next few years from the date of allotment. As per rules existing at the time of her ESOP grant, employees including retired employees had the choice to exercise their ESOPs anytime up to a period of 10 years from the date of vesting.

As per Income Tax rules, the difference between the price of the stock on the day of exercise and the allotment price is treated as perquisite income and is reflected in Part B of the Form-16 of employees, including retired employees. The Bank is required to deduct the perquisite tax on this income. In addition, Form -16 covers the payment made towards the retiral benefits of former employees.

All the payments made to Ms. Buch post her retirement had accrued to her during her employment phase with the ICICI Group. These payments comprise ESOPs and retiral benefits.”

Please take the above information on record.

Yours sincerely,

**For ICICI Bank Limited**

**Prachiti Lalingkar**  
**Company Secretary**

Copy to-

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|------------------------------------|---|
| (i) New York Stock Exchange (NYSE) | (ii) Japan Securities Dealers Association |
| (iii) Singapore Stock Exchange     | (iv) SIX Swiss Exchange Ltd.              |