ICICI Bank

July 4, 2022

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,s
Mumbai 400 001.
Scrip Code: 532174

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

Dear Sir(s),

Sub: Email communication to shareholders – Intimation on Tax Deduction at Source (TDS)/Withholding Tax on Dividend for FY 2021-22

The Bank has sent enclosed email communication on July 2, 2022 to the shareholders, whose email addresses has been registered with the Bank/Depositories regarding tax deduction at source (TDS)/withholding tax on dividend for FY 2021-22.

This is for your information and records.

Thanking You,

Yours Sincerely,
For ICICI Bank Limited

Lalingkar

Prachiti Lalingkar
Leadership Team

Encl: As above

ICICI BANK LIMITED
CIN: L65190GJ1994PLC021012
Registered Office: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, Gujarat, Phone: 0265 6722286
Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051, Maharashtra, Phone: 022 2653 8900, Fax: 022 2653 1228
Website: www.icicibank.com, **Email:** einward.ris@kfintech.com

Dear Shareholder,

We wish that you and your family are safe and in good health.

We are pleased to inform you that the Board of Directors at their Meeting held on April 23, 2022 have considered and recommended payment of final dividend of ₹ 5 per equity share (250%) of face value of ₹ 2 each for the financial year ended March 31, 2022.

The dividend, as recommended by the Board, if approved at the Twenty-Eighth Annual General Meeting scheduled to be held on **August 30, 2022**, will be paid to those shareholders, holding equity shares in physical form, whose names appear in the Register of Members of the Bank and in respect of equity shares held in dematerialised form to all beneficial owners as per the details furnished by the Depositories as on the Record date i.e. as on the close of **August 10, 2022**.

As per the Income-tax Act, 1961 ("the Act"), as amended by the Finance Act, 2020, dividend paid or distributed by Bank after April 1, 2020 shall be taxable in the hands of the shareholders. The Bank shall therefore be required to deduct tax at source (TDS) under Section 194 of the Act or Section 195 of the Act at the prescribed rates at the time of making the payment of the said dividend to shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Bank. Further, higher rate of TDS would be applicable if pursuant to Section 206AA of the Act valid permanent account number (PAN) has not been provided by shareholder or pursuant to Section 206AB of the Act shareholder being a specified person.

A specified person is one who has not complied with filing of income tax returns for last year and is having TDS of ₹ 50,000 or more in the previous year. A non-resident not having permanent establishment in India is not considered as a specified person.

Accordingly, the final dividend will be paid by the Bank after deducting tax at source, as applicable, as explained herein.

A. Resident Shareholders

1. **For Resident Shareholders**, TDS will be applicable at 10% on the amount of dividend. In case valid PAN is not provided or shareholder is a specified person, then the TDS will be applicable at 20% of the amount of dividend. Accordingly, shareholders who have not provided their PAN are requested to provide the same to the Bank or KFin Technologies Limited (KFin), Registrar and Share Transfer Agent (R & T Agent) of the Bank (in respect of shares held in physical form) or to the Depository Participant (in respect of shares held in dematerialised form) immediately.

   No tax shall be deducted on the dividend payable if either of the below two conditions are fulfilled:

   - Total dividend payable to a resident individual shareholder does not exceed ₹ 5,000 per year.

   - The shareholder has provided duly filled and signed Form 15G (applicable to any Person other than a company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years) with valid PAN and provided that all the required eligibility conditions are met.

2. **The following Tax Resident** Shareholders should be eligible for nil/lower rate of TDS upon providing the documents to the Bank mentioned hereunder to the satisfaction of the Bank:

Sr. No.	Particulars	Applicable Rate of TDS	Documents Required
a.	Insurance Companies	Nil	• Declaration that it is an Insurance company as specified under Proviso to Section 194 of the Act (format of declaration - Annexure 1). • Self-attested copy of certificate of registration with IRDAI. • Self-attested copy of PAN card.
b.	Government, Reserve Bank of India (RBI), Specified Corporations established by or under Central Act	Nil	• Declaration that it is covered by Section 196(iii) of the Act read with the Circulars issued thereunder. (format of declaration - Annexure 1).

	whose income is exempt from tax, and Mutual Funds specified under Section 10(23D) of the Act.		• Self-attested copy of relevant registration documents. • Self-attested copy of PAN card.
c.	Category - I & II Alternative Investment Funds (AIF) registered with the Securities and Exchange Board of India (SEBI).	Nil	• Declaration that its income is exempt under Section 10(23FBA) of the Act and they are governed by SEBI regulations as Category I or Category II AIF (format of declaration - Annexure 1). • Self-attested copy of SEBI AIF registration certificate. • Self-attested copy of the PAN card.
d.	Shareholders exempted from TDS provisions in terms of any provisions of the Act or CBDT Circular or notification	Nil rate of TDS	• Declaration that it is covered by CBDT circular or Notification (format of declaration - Annexure 1). • Documentary evidence supporting the exemption status in terms of any provisions of the Act or CBDT Circular or notification. • Self-attested copy of PAN card.
e.	All resident shareholders	Rate specified in the low deduction certificate issued by the income tax department	• Self-attested copy of certificate under Section 197 of the Act. • Please note the TAN of ICICI Bank Limited to be mentioned in the lower deduction certificate as MUMI16212A.

B. Non-Resident Shareholders

1. **For Non-resident shareholder being Depositary for American Depository Receipt (ADR)**, TDS will be applicable under Section 196C of the Act at 10% on the amount of dividend payable.

2. **For Non-resident institutional shareholders being Foreign Institutional Investor/Foreign Portfolio Investor (FII/FPI),** TDS will be applicable under Section 196D of the Act, at 20% or as per the rate in any applicable Double Tax Avoidance Agreement (tax treaty) on submission of documents mentioned below, whichever is lower, on the amount of dividend payable.

3. **For other Non-resident shareholders**, TDS will be applicable in accordance with the provisions of Section 195 of the Act, at the rates in force which is currently 20% or as per the rate in any applicable tax treaty on submission of documents mentioned below, whichever is lower, on the amount of dividend payable.

4. The Non-resident shareholders who has a permanent establishment in India and is a specified person would be liable for twice the rate of TDS as applicable to them.

5. If certificate under Section 197/195 of the Act is obtained by Non-resident shareholders for lower/Nil withholding of taxes, rate specified in the said certificate shall be considered based on submission of self-attested copy of the same. Please note the TAN of ICICI Bank Limited to be mentioned in the lower deduction certificate as MUMI16212A.

Pursuant to Section 90(2) of the Act, Non-resident shareholders (other than Depositary for ADRs) have the option to be avail the benefit of tax treaty between India and the countries of their tax residence for which such Non-resident shareholders will have to provide the following documents, to the satisfaction of the Bank:

1. Self-attested copy of the PAN allotted by the Indian Income Tax authorities; If the PAN is not allotted, please submit self-declaration.

2. Self-attested copy of Tax Residency Certificate (TRC) (for FY 2022-23) obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided.
3. Self-declaration in Form 10F for FY 2022-23 if all the details required in this Form are not mentioned in the TRC;
4. Self-declaration (Annexure 2) by the non-resident shareholder as to:

    - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder;

- The shareholder did not at any time during the relevant year have permanent establishment/fixed base in India in accordance with the applicable tax treaty;

- Shareholder being the beneficial owner of the dividend income to be received on the equity shares.

Please note that in case of Non-resident shareholders Self Declaration of No Permanent Establishment and Beneficial ownership (Annexure 2) should be on the letterhead of the shareholder for claiming tax treaty benefits and/or to avoiding higher TDS as per Section 206AB of the Act.

Please note that the Bank in its sole and absolute discretion reserves the right to call for any further information and/or to apply domestic law/tax treaty for TDS.

General Instructions

1. All the above referred TDS rates shall be duly enhanced by applicable surcharge and cess, wherever applicable.

2. Members are requested to register/intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc:

   a. For shares held in electronic form: to their Depository Participants (DPs).

   b. For shares held in physical form: to the Bank/ R & T Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Members can access Forms prescribed by SEBI on the website of the Bank at https://www.icicibank.com/aboutus/invest-relations.page?ITM=nli_cms_investor_relations_footer_link and on the website of the Bank's R & T Agent, KFin at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd

3. Please note that for the purpose of complying with the applicable TDS provisions, the Bank will rely on the above-mentioned information as on record date i.e. **August 10, 2022** as per the details available with the Depositories/R & T Agent.

4. In order to enable the Bank to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Act, Shareholders are requested to provide/submit documents as applicable to them **on or before August 10, 2022 (6:00 p.m. IST)** at https://ris.kfintech.com/form15/forms.aspx?q=0

5. The dividend will be paid after deduction of tax at source as determined on the basis of the documents provided by the respective shareholders as applicable to them and being

found to be complete and satisfactory in accordance with the Act. The Bank shall arrange to dispatch the TDS certificate to the shareholder.

6. No communication on the tax determination/deduction in respect of the said dividend shall be entertained post the above mentioned date and time. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. Further, it may kindly be noted that no claim shall lie against the Bank for such taxes deducted.

   All communications/queries in this respect should be sent to email address at einward.ris@kfintech.com

7. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Shareholder(s), such Shareholder(s) will be responsible to indemnify the Bank and also, provide the Bank with all information/documents and co-operation in any proceedings.

8. This communication shall not be treated as an advice from the Bank. Shareholders should obtain tax advice related to their tax matters from a tax professional.

9. The Bank will be relying on the information verified from the functionality or facility available on the Income Tax website for ascertaining the income tax compliance for whom higher rate of TDS shall be applicable under Section 206AB of the Act.

Thanking You,

Yours Sincerely,
For ICICI Bank Limited

Ranganath Athreya
Company Secretary

THIS IS AN AUTOMATED MESSAGE - PLEASE DO NOT REPLY TO THIS EMAIL. FOR ANY QUERIES, PLEASE EMAIL TO einward.ris@kfintech.com