MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING HELD ON MONDAY, JUNE 27, 2011, IN VADODARA

The Seventeenth Annual General Meeting (the Meeting) of the Members of ICICI Bank Limited (ICICI Bank/the Company) was held on Monday, June 27, 2011 at 1.30 p.m. at Professor Chandravadan Mehta Auditorium, General Education Centre, Opposite D. N. Hall Ground, The Maharaja Sayajirao University, Pratapgunj, Vadodara 390 002, when 896 Members were present in person, by proxy and through authorised representatives.

The following Directors were also present:

Mr. K. V. Kamath (Chairman), Mr. Sridar Iyengar (Chairman of the Audit Committee), Ms. Chanda Kochhar (Managing Director & Chief Executive Officer), Mr. N. S. Kannan (Executive Director & CFO) and Mr. Rajiv Sabharwal (Executive Director).

Mr. Manoj Kumar Vijai, Executive Director, KPMG and Mr. Shrawan Jalan, Partner S. R. Batliboi & Co, Chartered Accountants, Statutory Auditors, were also present.

In terms of Article 99(a) of the Articles of Association of the Company, Mr. K. V. Kamath, Chairman of the Board took the Chair. The quorum being present, he declared the Meeting to be in order and welcomed the Members attending the Meeting.

The Chairman then introduced to the Members, the Directors and Auditors of the Company present at the Meeting.

The Chairman then mentioned that Mr. Homi R. Khusrokhan, Dr. Anup K. Pujari, Mr. M. S. Ramachandran, Dr. Tushaar Shah, Mr. V. Sridar, Mr. Prem Watsa and Mr. K. Ramkumar were not able to attend the Meeting due to unavoidable commitments.

The Chairman then congratulated Ms. Chanda Kochhar on being awarded the Padma Bhushan, one of India's highest civilian honours, by the Government of India in the category of trade and industry.

The Chairman extended a warm welcome to the shareholders of erstwhile The Bank of Rajasthan Limited (eBoR) who had become shareholders of the Bank consequent to Reserve Bank of India (RBI) approving the scheme of amalgamation of eBoR with ICICI Bank effective close of business hours on August 12, 2010.

With respect to the retirement of Directors, the Chairman informed the Members that Mr. M. K. Sharma, who was appointed as a non-executive Director, had completed his term of eight years (the maximum tenure permitted under the Banking Regulation Act, 1949) effective January 31, 2011. He mentioned that the Board had recorded its deep appreciation and gratitude for the contribution made by him to the Bank.

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V. Shanthi

Shanthi Venkatesan
Assistant General Manager
ICICI Bank Limited

The Chairman then briefed the Members that Mr. M. S. Ramachandran and Mr. K. Ramkumar would retire by rotation and being eligible, had offered themselves for re-appointment at the Meeting. The Chairman explained that these re-appointments were in the interest of the Bank as Mr. Ramachandran and Mr. Ramkumar had in-depth knowledge and rich experience in the relevant fields as mentioned in the explanatory statement annexed to the notice of Annual General Meeting (AGM).

The Chairman then mentioned that Mr. V. Prem Watsa would also retire by rotation at the current Annual General Meeting and in view of his impending retirement on January 28, 2012 on completion of his maximum tenure of eight years, he had expressed his desire not to be re-appointed as a Director. He mentioned that the Bank recognised and appreciated the contribution made by Mr. Prem Watsa as a Director.

The Chairman also stated that as required under Clause 14 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, the certificate from the Statutory Auditors of the Bank, stating that the Employee Stock Option Scheme of the Bank had been implemented in accordance with the said guidelines, had been obtained by the Bank and was being placed at the Meeting.

The Chairman also announced that the Register of Proxies, the instruments of Proxy, Register of Directors' shareholding and relevant statutory registers were open for inspection by the Members till the conclusion of the Meeting.

The Chairman informed the Members of the receipt, within the prescribed time, of **642** valid proxies for **658,423,861** equity shares and of intimation from **4** Members holding **126,503,195** equity shares, appointing their representatives to attend the Meeting.

With the consent of the Members, the Notice convening the Meeting was taken as read. Thereafter, Mr. Sandeep Batra, Group Compliance Officer & Company Secretary, read out the Auditors' Report dated April 28, 2011.

The Chairman then mentioned that an audio-visual presentation would be screened for the benefit of the Members.

Thereafter, an audio visual presentation was screened which covered the following aspects:

1. Adoption of the 4C strategy by the Bank in 2009-2010 which focused on current & savings account (CASA) growth, credit quality, capital conservation and cost efficiency, to position the Bank for growth.
2. Transition to 5C strategy in 2010-2011, with the change in economic scenario which created growth opportunities.
3. Focus of the 5C strategy which included credit growth, CASA growth, cost

efficiency, credit quality and customer service.

4. Seamless integration of eBoR with ICICI Bank and expansion of the branch network to over 2,500 branches.
5. Achievement of growth in standalone and consolidated profits in FY2011, improvement in CASA ratio, reduction in provisions, reduction in NPA ratio and higher dividend for shareholders as a result of successful execution of the 5C strategy.
6. Initiatives taken by the Bank in the area of Corporate Social Responsibility (CSR) through ICICI Foundation for Inclusive Growth.
7. Active participation in financial inclusion initiatives and contributions to research and development in green technology and energy efficiency.
8. Padma Bhushan awarded to Ms. Chanda Kochhar Managing Director & CEO in recognition of her contribution to nation building, continuing the legacy of such recognition to past CEOs of ICICI Bank.
9. The future strategy of the Bank, with focus on nation building and customer centricity.

On conclusion of the presentation, the Chairman took up the agenda as per the Notice of the meeting.

1. Adoption of Accounts (Resolution No.1)

The Chairman mentioned that the first item of the Agenda was the adoption of the Profit & Loss Account, the Balance Sheet, the Directors' Report and the Auditors' Report for the year ended March 31, 2011 (FY2011).

The Chairman announced that some Members, desirous of speaking, had given their names. However, if other Members wished to speak, they could also submit their names to any of the volunteers. He also mentioned that Mr. Sridar Iyengar, Chairman of the Audit Committee was present at the Meeting and would be happy to answer any queries on financial statements.

The Chairman then moved the following Resolution for adoption of the Profit & Loss Account, the Balance Sheet, the Directors' Report and the Auditors' Report, which was seconded by **Ms. Chanda Kochhar, Managing Director & CEO** and a Member:

RESOLVED that the audited Profit and Loss Account for the financial year ended March 31, 2011 and the Balance Sheet as at that date and the Reports of the Directors and Auditors submitted to this Meeting be and are hereby adopted.

Before putting the Resolution to vote, the Chairman stated that he would be happy to receive comments from the Members and the Managing Director & CEO would respond to their questions, if any.

Members who offered comments and participated in the discussions were:

Mrs. Ashalata Maheshwari, Mr. Harshad Kesharuwala, Mr. Sham S. Ambwani, Mrs. Shobhana Mehta, Mr. P. K. Vakil, Mr. Harakchand Shah, Mr. Jayesh Manek, Mr. P. B. Khatri, Mr. Bimal R. Bhatt, Mr. Hariprasad Pandya and Mr. G. R. Parmar.

The following were some of the common observations/comments of the Members:

- Complimented Mr. K. V. Kamath for his appointment as Chairman on the Board of Infosys Technologies Limited.
- Complimented Ms. Chanda Kochhar on receiving the Padma Bhushan from the Government of India.
- Complimented the management on the successful merger of eBoR with ICICI Bank.
- Complimented the management on the audio-visual presentation screened for the Members at the Meeting;
- Complimented the management on steps taken on Green Initiative circulars issued by Ministry of Corporate Affairs.
- Complimented the management on the financial results for FY2011 and for recommendation of higher dividend of ₹ 14 per share.
- Appreciation for the good presentation, transparency and clarity in the Annual Report.

Ms. Chanda Kochhar acknowledged the compliments on behalf of the Board and management and thanked the Members for the same. She assured the Members that ICICI Bank would continue to strive towards even better performance in the future.

Some Members offered the following suggestions:

- Separate meeting room for shareholders to meet with the Bank officials at the Corporate Office of the Bank;
- Inclusion of photographs of the entire Board in the Annual Report;
- Inclusion of contact details of the Bank, auditors and Registrar and Transfer Agent (RTA) on the first page of the Annual Report;
- Splitting of face value of shares;
- Special schemes for sale of gold coins to shareholders;
- Introduction of special schemes for "Super Senior Citizens";
- Enhancing the coverage of the efforts taken by the Bank in the area of Corporate Social Responsibility through photographs in the Annual Report;
- Key financial highlights in the Annual Report to include more information such as total number of employees, total number of shareholders and key ratios; and
- Inclusion of a glossary of various terms used in the Annual Report as well as formulas for some of the key ratios in the Balance Sheet.

Ms. Kochhar thanked the Members for their suggestions and assured them that the management would examine these suggestions carefully.

Ms. Kochhar responded to the other queries raised by various Members which related to the following:

1) Expected growth in CASA deposits in FY2012

The growth in CASA deposits was expected to be around 20% in FY2012.

2) Existing number of branches and details of branch expansion plan

The Bank currently had 2,530 branches which was the largest among private sector banks. The Bank's plan was to progressively expand the branch network to about 4,000 branches by 2015.

3) Profitability of new branches

The average period during which a branch was expected to become profitable was around 24 months from the setting up of the branch. This becomes a continuous cycle whereby as new branches were established, some branches mature and become profitable.

4) Unlocking of value from subsidiaries

The Bank would unlock the value from subsidiaries over a period of time. The right time would be determined in the context of both the regulatory requirements as well as the valuation considerations.

5) Increase in interest rate by RBI and the impact of the same on Net Interest Margin (NIM)

The Bank was making all efforts to ensure that inspite of increase in interest rates announced by RBI, the NIM of the Bank was maintained. The expectation was that the NIM of 2.6% would be maintained in FY2012. Considering the level of inflation, there was a possibility that RBI may announce further increase in rates.

6) Stringent security checks at the Corporate Office of the Bank

The Bank had put in place stringent security arrangements considering the security of employees and visitors including the shareholders who may visit the Corporate Office for various reasons. The security of the shareholders was of utmost importance to the Bank.

7) Details of dividend distribution policy followed by Bank

The broad overall policy of the Bank was to maintain a dividend payout ratio of about 30%. The profits for FY2011 had risen by 28% and the actual dividend payout had gone up by about 21% as there had been an increase in share capital. Hence, although in terms of dividend per share where the rise appeared to from ₹ 12 to ₹ 14 per equity share, the actual dividend payout had gone up by about 21%.

8) Benefits to shareholders in the form of Bonus shares vis-à-vis dividend

The Bank was governed by the guidelines of RBI with respect to total dividend payout. Thus, increase in the number of shares through a bonus issue would not automatically result in an increase in the total dividend. The dividend payouts would increase only with growth in profits and the management would focus on increasing the profits to increase payouts to shareholders.

9) Nomination of Bank official at the registered office to address shareholder queries

Ms. Nitigna Shah, branch manager was the designated bank official nominated to take care of suggestions of shareholders as well as assist them in redressing their queries.

10) EVA position of the Bank

The Bank had not computed its EVA owing to the fact that no established methodology for banks was in place for making such computation. In its absence computation of EVA by select banks would create confusion amongst stakeholders.

11) Information on other Indian banks listed on New York Stock Exchange (NYSE) and listing fees paid by ICICI Bank to NYSE

HDFC Bank was the other Indian bank listed on the NYSE and the listing fees paid by ICICI Bank to NYSE were about USD158,000 in FY2011.

12) Details of defaulters of ₹ 100 crore and above

The disclosure on non performing assets (NPA) and defaulters was governed by norms of RBI and the disclosures as prescribed under the guidelines were provided in page F29 of the Annual Report.

13) Future plans of the Bank

The Bank in FY2010 had formulated its plans for a period of one year, three years and five years. The plan for the first year was to position the balance sheet for growth. Having achieved this, the Bank was currently on the growth path and in future the expectation was a robust growth in the balance sheet, profits and therefore in the shareholders' value. The target of the Bank was to achieve a return on equity of about 15% on a standalone basis over the next two years. The Bank's vision was to be among the top 20 banks in the world in terms of market capitalisation.

14) Who carries out the internal audit of the Bank? Is it outsourced?

The Bank had a dedicated in house Internal Audit team of about 250 people which was headed by a Senior General Manager. While the broad supervision, control and monitoring was done by the internal audit team, certain routine/concurrent audit assignments were outsourced to Chartered Accountant firms.

15) Expenses incurred for the Annual General Meeting (AGM)

The expenses incurred for AGM excluding cost of annual report was about ₹ 35 lakhs.

16) Implementation of the MCA circular on green initiative

The Bank appreciated the participation of the shareholders in supporting the implementation of the circular on green initiative issued by Ministry of Corporate Affairs (MCA). Ms. Kochhar mentioned that significant progress was made in the first year itself as around 195,000 shareholders had opted for soft copy of the Annual Report. She also added that apart from the monetary savings which this resulted in, this had saved around 350 trees in terms of environmental impact. With respect to other circulars relating to organising general meetings of shareholders through video conferencing, Ms. Kochhar mentioned that necessary steps for the same would be taken in the next year.

17) What is the average value of home loans?

The average value of outstanding home loans was about ₹ 12 lakhs.

18) Annual quantity of gold sale and plans for sale of silver

Around 2.8 tonne of gold was sold on an annual basis and currently the Bank had not finalised any plans for the sale of silver but would examine the same.

19) Holding of AGM on a Saturday

The focus of the Bank had been towards holding the AGM as early as possible which would help the shareholders to get their dividend early. Hence as against focusing on any specific day, the Bank had always concentrated its efforts on holding the AGM at an early date for the benefit of the shareholders. These efforts had resulted in the Bank holding the AGM in the month of June for the current year as well as the last two years as against July which was the month in which AGM was held prior to 2009.

20) Share of international business and number of foreigners working in the Bank

The share of international business was around 25% and about 275 foreigners were employed by the Bank and its subsidiaries.

21) Details of the promoter of ICICI Bank and level of foreign shareholding

ICICI Bank was initially promoted by erstwhile ICICI Limited and these two institutions were merged in 2002. The Bank does not have any identifiable promoter. ICICI Limited had been set up at the initiative of the World Bank and the Government of India. The Bank was listed on the stock exchanges and had a diversified shareholding. The foreign shareholding was about 66%.

22) Focus on lending to agricultural sector

The Bank indeed focused on lending to agricultural sector which was also highlighted in the audio visual presentation made to the shareholders where the focus of the Bank on financial inclusion and rural areas was clearly highlighted. Also 12% of the branches were rural branches. The Bank was strong in its commitment to agriculture and rural India.

23) Brief write up and photograph of all the Directors in the Annual Report

The Annual Report did contain the photographs as well as messages/brief quotes by the Chairman and each of the wholetime Directors. The brief profile and photographs of each Director was also available on the website of the Bank. A detailed profile of such of the directors being re-appointed at the Annual General Meeting (AGM) was also provided in the notice of the AGM.

24) Is the Board of Directors strength adequate considering growth and development of Indian Economy and naturally, of banking sector, both with reference to wholetime and non-executive Directors?

The Bank's Board included eminent individuals with a wealth of experience Mr. K. V. Kamath, Chairman was an expert in the areas of banking, finance and technology. Mr. Sridar Iyengar had accounting, audit and finance and management expertise. Mr. Homi Khusrokhan had been Managing Director of Tata Chemicals. Mr. V. Sridar had special knowledge and practical experience in the field of banking having functioned as Chairman of a leading public sector bank and National Housing Bank (NHB). Mr. Ramachandran was well versed with top management skills having led a Navaratna public sector company. Dr. Tushaar Shah had special knowledge and experience in the field of agriculture and rural economy and Mr. Homi Khushrokhan too had such experience. Dr. Anup K. Pujari who was the Government nominee was an eminent professional in the field of finance, economics and in legal matters.

Given the wide array of expertise and skill sets that the above members possessed, the composition of the Board was found to be appropriate in the context of the growth of the Indian economy and that of the Bank.

The composition of the Board of the Bank was in accordance with the regulatory requirements as well.

25) Inclusion of other eminent professionals on the Board

The Board Governance, Remuneration & Nomination Committee (BGRNC) evaluated the composition of the Board from time to time and made suitable recommendations to the Board well in advance of anticipated completion of tenure of existing Directors. At present, the composition of the Board met the business and regulatory requirements; however, as and when requirements for inducting additional directors in the future would arise, the BGRNC would definitely consider experienced professionals and leaders to be a part of the Bank's Board.

26) Renaming of the registered office building at Vadodara as "ICICI House"

The Bank had a significant presence in Vadodara in terms of nine branches which were spread over prominent locations in Vadodara. The Bank also had a significant number of ATMs in Vadodara. The Bank would evaluate the suggestion and would focus its efforts to further enhance the Bank's presence in Vadodara.

27) How Branch Audit was carried out? How many branches were personally visited by the Statutory Auditors to verify actual operations?

The audit coverage of the branches of the Bank was both by way of internal audit and statutory audit.

The various branches of the Bank were linked and the data required for carrying out the audit was available at central locations. In view of this, the statutory auditors were able to conduct their audit from a central location and make branch visits on sample basis. During FY2011, the statutory auditors visited 43 retail branches, 20 mega branches, 21 regional processing centers and 12 credit middle offices (CMOG).

The Internal Audit Department had a structured coverage of all the branches of the Bank and conducted periodic audits of the branches of the Bank. The outcome of the findings were placed before the Audit Committee and requisite corrective action where warranted was taken.

28) How much money is recovered from subsidiaries and Associates for using ICICI brand?

The Bank did not recover any charges from subsidiaries and associates for using the ICICI brand. The benefit of these entities using the ICICI brand flowed to the Bank in the form of the Bank's share of their profits, which were included in the consolidated profit, and the value creation by these entities. Similarly, in entities where the Bank had joint venture (JV) partners, i.e. life insurance, general insurance and asset management, the JV partner also did not levy any charge for the use of their brand name.

29) What is the value of the Bank's Human Capital?

The value of the Bank's human capital was reflected in its business volumes and earnings. The business (average deposits plus average advances) per employee for the Bank was ₹ 73.5 million in FY2011. The profit per employee for FY2011 was ₹ 0.9 million. The Bank did not separately value the human capital. The contribution of the human capital was reflected in the overall results and valuation of the Bank.

30) Why photographs of CSR activities not included in Annual Report when the Bank was doing excellent work in that area?

The CSR activities of the ICICI Group were carried out through ICICI Foundation for Inclusive Growth (Foundation) which was founded by ICICI Group in early 2008 to give focus to its efforts to promote inclusive growth amongst low income households. The Foundation publishes its annual report where the CSR activities of the ICICI Group were elaborated in detail

alongwith photographs. Detailed information was available about the CSR activities of the Bank as well as other ICICI Group Companies under the head ICICI CSR on the website of the foundation www.icicifoundation.org which could be accessed directly or through the website of the Bank.

31) Why usage of local language is still far away?

The Bank had indeed promoted usage of local language, as evidenced by initiatives such as the Hindi website of the Bank as well as the coverage of select local languages in its IVR with its customers. The Bank constantly encourages its employees to be conversant in respective local languages so as to provide better service and comfort to the customers.

The Chairman thanked the Managing Director for responding to the queries of the Members.

Thereafter, the Chairman put the Resolution to vote on show of hands and upon show of hands declared the resolution for adoption of the Profit & Loss Account, the Balance Sheet, the Directors' Report and the Auditors' Report to have been passed unanimously.

2. Declaration of dividend on Preference Shares (Resolution No.2)

Mrs. Shobhana Mehta proposed the following Resolution as an **Ordinary Resolution** for declaration of dividend on Preference Shares, which was seconded by **Mr. Harshad Kesharuwala,** a Member:

RESOLVED that dividend for the year ended March 31, 2011 at the rate of 0.001% on 350 preference shares of ₹ 1 crore each, be paid to those preference shareholders whose names appeared on the Register of Preference Shareholders of the Company at the close of working hours of the Company on Friday, June 3, 2011.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

3. Declaration of dividend on Equity Shares (Resolution No.3)

The Chairman mentioned that the Board of Directors at its Meeting held on April 28, 2011 had recommended a dividend at the rate of ₹ 14.00 per fully paid up equity share of ₹ 10/- each for the year ended March 31, 2011. In terms of the directives of Securities and Exchange Board of India, shares issued by companies should rank *pari passu* in all respects, including dividend entitlement, and accordingly the equity shares allotted by the Company during the period from April 1, 2011 to June 3, 2011 under ICICI Bank Employee Stock Option Scheme would be entitled for full dividend for the financial year ended March 31, 2011.

Mrs. Asha Lata Maheshwari a Member proposed the following Resolution as an **Ordinary Resolution** for declaration of dividend on Equity Shares, which was seconded by **Mr. Jayesh Manek**, a Member:

RESOLVED that dividend for the year ended March 31, 2011, at the rate of ₹ 14 per equity share on 1,152,106,947 fully paid equity shares of ₹ 10 each eligible for full dividend (including equity shares allotted from April 1, 2011 to June 11, 2011), be paid, in case of equity shares held in physical form, to those Members whose names appeared on the Register of Members of the Company, at the close of business hours on Monday, June 27, 2011; and in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of business hours on Friday, June 3, 2011.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

4. Re-appointment of Mr. M. S. Ramachandran as Director (Resolution No. 4)

Mr. Jitendra P. Maheshwari, a Member proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Harshad Kesharuwala**, a Member:

RESOLVED that Mr. M. S. Ramachandran who retires by rotation pursuant to Section 256 of the Companies Act, 1956, be and is hereby re-appointed a Director of the Company, liable to retire by rotation.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

5. Re-appointment of Mr. K. Ramkumar as Director (Resolution No.5)

Mr. Jayesh Manek a Member proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. P. K. Vakil,** a Member:

RESOLVED that Mr. K. Ramkumar, who retires by rotation pursuant to Section 256 of the Companies Act, 1956, be and is hereby re-appointed a Director of the Company, liable to retire by rotation.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

6. Appointment of Statutory Auditors (Resolution No. 6)

The Chairman mentioned that RBI had approved the appointment of S. R. Batliboi & Co., as the statutory auditors of the Company for FY2012.

Mrs. Shobhana Mehta, a Member, proposed the following Resolution as an **Ordinary Resolution,** which was seconded by **Mr. Jitendra P. Maheshwari**, a Member:

RESOLVED that pursuant to the provisions of Sections 224, 225 and other applicable provisions, if any, of the Companies Act, 1956 and the Banking Regulation Act, 1949, S. R. Batliboi & Co., Chartered Accountants (registration No. 301003E), be appointed as statutory auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, on a remuneration (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus service tax and such other tax(es), as may be applicable, and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2012.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

7. Appointment of Branch Auditors (Resolution No.7)

Mr. Vijay Chandok, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. P. K. Vakil,** a Member:

RESOLVED that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956 and the Banking Regulation Act, 1949, the Board of Directors of the Company be and is hereby authorised to appoint branch auditors, as and when required, in consultation with the statutory auditors, to audit the accounts in respect of the Company's branches/offices in India and abroad and to fix their terms and conditions of appointment and remuneration, based on the recommendation of the Audit Committee, plus service tax and such other tax(es), as may be applicable, and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the branches/offices in India and abroad for the year ending March 31, 2012.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

8. Retirement of Mr. V. Prem Watsa as Director (Resolution No. 8)

Mr. Harshad Kesharuwala, a Member, proposed the following Resolution as an **Ordinary Resolution,** which was seconded by **Mr. P. K. Vakil**, a Member:

RESOLVED that Mr. V. Prem Watsa, a Director, who retires by rotation at this Annual General Meeting and who has expressed his desire not to be re-appointed as a Director, be retired and not be re-appointed.

RESOLVED FURTHER that the resulting vacancy not be filled up at this Meeting or any adjourned Meeting thereof.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

9. Revision in supplementary allowance payable to Ms. Chanda Kochhar (Resolution No. 9)

Mrs. Asha Lata Maheshwari, a Member, proposed the following Resolution as an **Ordinary Resolution,** which was seconded by **Mr. Jayesh Manek**, a Member:

RESOLVED that subject to the applicable provisions of the Companies Act, 1956, the Banking Regulation Act, 1949 and the provisions of the Articles of Association of the Company, and subject to the approval of Reserve Bank of India, consent of the Members of the Company be and is hereby accorded for revision in the supplementary allowance payable to Ms. Chanda Kochhar, Managing Director & CEO effective April 1, 2011 as follows:

Ms. Chanda Kochhar shall be eligible to receive a Supplementary Allowance of ₹ 700,000 per month.

RESOLVED FURTHER that other terms and conditions relating to remuneration of Ms. Chanda Kochhar shall remain unchanged.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

10. Revision in supplementary allowance payable to Mr. N. S. Kannan (Resolution No. 10)

Mrs. Shobana Mehta, a Member, proposed the following Resolution as an **Ordinary Resolution,** which was seconded by **Mr. Jayesh Manek**, a Member:

RESOLVED that subject to the applicable provisions of the Companies Act, 1956, the Banking Regulation Act, 1949 and the provisions of the Articles of Association of the

Company, and subject to the approval of Reserve Bank of India, consent of the Members of the Company be and is hereby accorded for revision in the supplementary allowance payable to Mr. N. S. Kannan Executive Director & CFO effective April 1, 2011 as follows:

Mr. N. S. Kannan shall be eligible to receive a Supplementary Allowance of ₹ 480,000 per month.

RESOLVED FURTHER that other terms and conditions relating to remuneration of Mr. N. S. Kannan shall remain unchanged.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

11. Revision in supplementary allowance payable to Mr. K. Ramkumar (Resolution No. 11)

Mr. Jitendra P. Maheshwari, a Member, proposed the following Resolution as an **Ordinary Resolution,** which was seconded by, **Mr. Jayesh Manek** a Member:

RESOLVED that subject to the applicable provisions of the Companies Act, 1956, the Banking Regulation Act, 1949 and the provisions of the Articles of Association of the Company, and subject to the approval of Reserve Bank of India, consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. K. Ramkumar, Executive Director effective April 1, 2011 as follows:

Mr. K. Ramkumar shall be eligible to receive a Supplementary Allowance of ₹ 480,000 per month.

RESOLVED FURTHER that other terms and conditions relating to remuneration of Mr. K. Ramkumar shall remain unchanged.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

12. Revision in supplementary allowance payable to Mr. Rajiv Sabharwal (Resolution No 12)

Mr. Jayesh Manek, a Member, proposed the following Resolution as an **Ordinary Resolution,** which was seconded by **Mrs. Shobhana Mehta**, a Member:

RESOLVED that subject to the applicable provisions of the Companies Act, 1956, the Banking Regulation Act, 1949 and the provisions of the Articles of Association of the Company, and subject to the approval of Reserve Bank of India, consent of the

Members of the Company be and is hereby accorded for revision in the remuneration payable to Mr. Rajiv Sabharwal, Executive Director effective April 1, 2011 as follows:

Mr. Rajiv Sabharwal shall be eligible to receive a Supplementary Allowance of ₹ 465,000 per month.

RESOLVED FURTHER that other terms and conditions relating to remuneration of Mr. Rajiv Sabharwal shall remain unchanged.

The Chairman inquired if any Member had any comments or query. As there were none, he put the Resolution to vote on show of hands, and upon show of hands, declared the Resolution to have been passed unanimously.

Thereafter, the Chairman thanked the Members for their constructive and useful suggestions/observations, which would benefit ICICI Bank.

The Chairman then declared the Meeting to have concluded. The Members expressed a vote of thanks to the Chairman.