

**MINUTES OF THE SIXTEENTH ANNUAL GENERAL MEETING
HELD ON MONDAY, JUNE 28, 2010, IN VADODARA**

The Sixteenth Annual General Meeting (the Meeting) of the Members of ICICI Bank Limited (ICICI Bank/the Company) was held on Monday, June 28, 2010 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 **492** 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), Mr. Homi Khusrookhan, Dr. Anup K. Pujari, Mr. M. S. Ramachandran, Dr. Tushaar Shah, Mr. M. K. Sharma, Mr. V. Sridar, Ms. Chanda D. Kochhar (Managing Director & Chief Executive Officer), Mr. Sandeep Bakhshi (Deputy Managing Director), Mr. N. S. Kannan (Executive Director & CFO), Mr. K Ramkumar (Executive Director) and Mr. Rajiv Sabharwal (Executive Director).

Mr. Manoj Kumar Vijai, Executive Director, KPMG and Mr. Ritesh Goyal, Manager - Audit, B S R & 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 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 informed the Members that the amalgamation of The Bank of Rajasthan Limited with ICICI Bank was approved by the shareholders of ICICI Bank on June 21, 2010. The amalgamation was approved by 99.995% in value and 99.64% in number, of the shareholders present and voting.

The Chairman then mentioned that Mr. Narendra Murkumbi and Mr. Prem Watsa were not able to attend the Meeting due to unavoidable prior commitments.

The Chairman also informed the Members that Mr. T. S. Vijayan had resigned effective November 24 2009. Mr. P. M. Sinha, who was appointed as a Non-Executive Director of ICICI Bank effective January 22, 2002, had completed his term of eight years on January 21, 2010. Mr. Sonjoy Chatterjee, Executive Director, had resigned effective April 30, 2010. Mr. L. N. Mittal, Mr. Anupam Puri and Prof. Marti Subrahmanyam, who were appointed as Non-Executive Directors of ICICI Bank effective May 3, 2002, had completed their term of eight years on May 2, 2010.

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V. Shanthi

**Shanthi Venkatesan
Assistant General Manager
ICICI Bank Limited**

The Chairman then briefed the Members that along with himself, Mr. Sridar Iyengar would retire by rotation and being eligible, they had offered themselves for re-appointment at the Meeting. Mr. Narendra Murkumbi would also retire by rotation at the current Annual General Meeting and had expressed his desire to not to be re-appointed as a Director.

The Chairman added that Mr. Homi Khusrookhan, Mr. V. Sridar and Dr. Tushaar Shah who were appointed as additional Directors on the Board had been proposed by certain Members for appointment as Directors. He stated that it was also proposed to appoint Mr. Rajiv Sabharwal as wholetime Director (designated as Executive Director). He further informed the Members that ICICI Bank had received approval of his appointment from Reserve Bank of India (RBI) vide letter no. DBOD No. 21943/08.88.001/2009-10 dated June 24, 2010.

The Chairman further explained that the above appointments/re-appointments were in the interest of ICICI Bank as all the Directors had in-depth knowledge and rich experience in the fields of banking, finance, agriculture and retail businesses.

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 before 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 **756** valid proxies for **585,144,598** equity shares and of intimation from **38** Members holding **139,734,337** 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 24, 2010.

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

This was followed by an audio-visual presentation which covered the following aspects:

1. Global economic scenario during the period 2001-2007.
2. Financial and economic crisis of 2008 and the resulting global downturn.



3. Subsequent recovery of the economy post 2008 and the 4C strategy of ICICI Bank which focused on improvement in Current and Savings Account (CASA) base, Cost Control, Credit Quality improvement and Capital Conservation.
4. Positive results achieved in FY2010 as a result of implementation of the 4C strategy; and
5. Enhanced focus of the Bank on customer centricity.

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

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, 2010 (FY2010).

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 D. Kochhar, Managing Director & CEO** and a Member:

RESOLVED that the audited Profit and Loss Account for the financial year ended March 31, 2010 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:

Mr. Sham S. Ambwani, Mr. Jayesh Manek, Mr. Bimal R. Bhatt and Mr. Ratilal Rayani.



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

- Complimented the management on the audio-visual presentation screened for the Members at the Meeting;
- Complimented the management for recommendation of 120% dividend for FY2010;
- Appreciation for the good presentation, transparency and clarity in the Annual Report;
- Complimented Mr. Rajiv Sabharwal, Mr. Homi Khusrookhan and Dr. Tushaar Shah on their respective appointments on the Board of the ICICI Bank
- Complimented Mr. K. V. Kamath for his appointment on the Boards of Schlumberger Limited and The Great Eastern Shipping Company Limited and Ms. Chanda D. Kochhar for the inclusion of her name in the Forbes list of most powerful women.
- Appreciation of customer friendly measures taken by branches of ICICI Bank.
- Appreciation of the strategy of capital conservation followed by the Bank.

Ms. Chanda D. 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 further improvement in performance.

Some Members offered the following suggestions:

- Inclusion of photographs of senior management executives in the Annual Report;
- Inclusion of photographs of shareholders attending the Annual General Meeting in the last page of Annual Report;
- Recommendation of interim dividend for the shareholders;
- Enhancing the coverage of the efforts taken by the Bank in the area of Corporate Social Responsibility through photographs in the Annual Report;
- Valuation of ICICI brand; and
- Increasing use of local language in communication with customers.

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) Reason for increase in provisions & contingencies and consolidated profits

The increase in provisions & contingencies was mainly on account of provisions made for non-performing loans. The Bank was consciously reducing the proportion of unsecured loans and advances in its total loan



portfolio and with the reduction of the proportion of its unsecured loans and advances in the future, the contingency provisions were also expected to reduce.

The consolidated profits had increased by almost 31% due to the improved performance of most of ICICI Bank's subsidiaries. ICICI Prudential Life Insurance Company Limited, one of the major subsidiaries of the Bank had reported profits for the first time in the last year. The other major subsidiary companies were also profitable.

2) Determination of dividend payout ratio

The dividend payout ratio of ICICI Bank was determined in accordance with the guidelines issued by RBI which restrict the total payout to around 35%. The Bank frames its dividend policy within the limits set by the RBI.

3) Agency responsible for creation of audio visual presentation

The audio visual presentation was created based on the various suggestions made by the shareholders. The presentation was scripted, produced and directed by a team of employees of the Bank.

4) Split of face value of the equity share of the Bank

In terms of liquidity, the shares of the Bank ranked the second highest amongst the various scrips and the share price in absolute terms was also within the popular trading range. As such, stock split was not considered necessary at this stage.

5) Prospects for the economy

The Indian economy was on a strong growth path. GDP was expected to grow by around 9% in the current fiscal year. The expected growth could be attributed to two major factors, namely, a strong demographic dividend with a large young and working population and enhanced investments taking place in infrastructure and other projects which would have a multiplier effect on the GDP growth rate.

In the light of the above, the growth prospects for the banking industry in general and ICICI Bank were positive.

6) Criteria for deciding the date and day of the Annual General Meeting

The date and day of the Annual General Meeting was determined after discussion with all the Directors and taking into consideration their availability and convenience, the objective being to ensure that all the



Directors are able to attend the Annual General Meeting without any inconvenience.

The efforts taken had proved fruitful in ensuring the attendance of most of the Directors at the current Annual General Meeting.

7) Outcome of the shareholders' meeting of Bank of Rajasthan for deciding on the merger with ICICI Bank

The shareholders of Bank of Rajasthan at their extraordinary general meeting held on June 21, 2010 had approved the amalgamation with ICICI Bank, by an overwhelming majority of 99.6% in number and 85.1% in value. Bank of Rajasthan had sent their application for approval of the scheme of amalgamation to RBI and the matter was presently before RBI who would decide on the validity of their shareholders' meeting.

8) Valuation of ICICI brand

There has been no formal brand evaluation exercise done till date, however the Bank has achieved global recognition for its brand and human resources, also BrandZ which has ranked ICICI Bank amongst the top 50 brands has valued the brand at USD 14.5 billion and the Bank was the first and the only Indian brand to feature in the list.

9) Reason for reduction of the unsecured retail loan portfolio

The Bank had taken a conscientious decision to reduce the unsecured retail loan portfolio to 5% of its current loans and advances.

The objective was to have a balanced and manageable portfolio and at the same time ensuring that genuine customers are taken care of. This was evident from the fact that the Bank still had a base of approximately Rs. 89.00 billion in the said portfolio.

10) Reason for reduction in deposits

As part of a conscious strategy to rebalance its funding profile, the Bank had decided to reduce the wholesale term deposit base. Simultaneously, the Bank had increased the CASA deposits by Rs. 210.00 billion.

11) Information on registration details of B S R & Co and their major clients

B S R & Co., is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India under registration number 101248W. Amongst its clients, B S R & Co has reputed companies such as Infosys



Technologies Limited, Wipro Limited, Standard Chartered Bank, HSBC, Philips and Reliance Capital Limited.

12) Information on shareholder complaints vis-à-vis customer complaints reflected in page 30 of the Annual Report

The figure of 112,009 complaints depicted in Page 30 of the Annual Report pertained to customer complaints and not shareholder complaints and grievances. The details of shareholder complaints were published in Page 24 of the Annual Report and the number of complaints was 54.

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)

The Chairman proposed the following Resolution as an **Ordinary Resolution** for declaration of dividend on Preference Shares, which was seconded by **Mr. Sandeep Bakhshi, Deputy Managing Director** and a Member:

RESOLVED that dividend for the year ended March 31, 2010 at the rate of 0.001% on 350 preference shares of Rs.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 11, 2010.

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 24, 2010 had recommended a dividend at the rate of Rs.12.00 per fully paid up equity share of Rs.10/- each for the year ended March 31, 2010. 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, 2010 to June 11, 2010 under ICICI Bank Employee Stock Option Scheme would be entitled for full dividend for the financial year ended March 31, 2010.



Mr. N. S. Kannan, Executive Director & CFO and a Member proposed the following Resolution as an **Ordinary Resolution** for declaration of dividend on Equity Shares, which was seconded by **Mr. Rakesh Jha**, a Member:

RESOLVED that dividend for the year ended March 31, 2010, at the rate of Rs.12 per equity share on 1,115,458,683 fully paid equity shares of Rs.10 each eligible for full dividend (including equity shares allotted from April 1, 2010 to June 11, 2010), 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 28, 2010; 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 11, 2010.

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. K. V. Kamath as Director (Resolution No. 4):

As the next item of business related to the re-appointment of Mr. K. V. Kamath as a Director, he stepped down from the Chair and requested Ms. Chanda D. Kochhar, Managing Director & CEO to take the Chair.

Ms. Chanda Kochhar took the Chair and briefed the Members that Mr. K. V. Kamath was appointed on the Board effective April 17, 1996 as a Non-Executive Director and was appointed as Managing Director & CEO of ICICI Bank effective May 3, 2002 following the amalgamation of erstwhile ICICI Limited (ICICI) with ICICI Bank. He retired as Managing Director & CEO in April 2009 and took up his present position as Non-Executive Chairman.

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

RESOLVED that Mr. K. V. Kamath 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.

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



Mr. K. V. Kamath then took the Chair.

5. Re-appointment of Mr. Sridar Iyengar as Director (Resolution No.5)

Mr. Sandeep Bakhshi, Deputy Managing Director and a Member proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Pramod Rao**, a Member:

RESOLVED that Mr. Sridar Iyengar, 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 FY2011.

Mr. Ajay Mittal, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Rakesh Jha**, 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, in place of the retiring auditors B S R & Co., Chartered Accountants 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, 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.



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. Pramod Rao**, 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, 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.

8. Appointment of Mr. Homi Khusrokhhan as Director (Resolution No. 8)

Mr. Rajesh Saxena, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Sandeep Batra**, a Member:

RESOLVED that Mr. Homi Khusrokhhan, in respect of whom the Company has received notice in writing along with a deposit of Rs. 500, from a Member proposing him as a candidate for the office of director under the provisions of Section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of director, be and is hereby appointed a Director of the Company.

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. Appointment of Mr. V Sridar as Director (Resolution No. 9)

Ms. Geetika Sarin, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Rakesh Jha**, a Member:



RESOLVED that Mr. V. Sridar, in respect of whom the Company has received notice in writing along with a deposit of Rs. 500, from a Member proposing him as a candidate for the office of director under the provisions of Section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of director, be and is hereby appointed a Director of the Company.

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. Appointment of Dr. Tushaar Shah as Director (Resolution No. 10)

Mr. Sandeep Batra a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. N. S. Kannan, Executive Director & CFO** and a Member:

RESOLVED that Dr. Tushaar Shah, in respect of whom the Company has received notice in writing along with a deposit of Rs. 500, from a Member proposing him as a candidate for the office of director under the provisions of Section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of director, be and is hereby appointed a Director of the Company.

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. Retirement of Mr. Narendra Murkumbi as Director (Resolution No. 11)

Mr. Sandeep Batra, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Pramod Rao**, a Member:

RESOLVED that Mr. Narendra Murkumbi, 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.



12. Revision in house rent allowance payable to Ms. Chanda D. Kochhar (Resolution No. 12)

Mr. Rakesh Jha, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Ajay Mittal**, 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 house rent allowance payable to Ms. Chanda D. Kochhar, Managing Director & CEO effective April 1, 2010 as follows:

In case Company-owned accommodation is not provided, Ms. Chanda D. Kochhar shall be eligible for house rent allowance of Rs. 250,000 per month and maintenance of accommodation including furniture, fixtures and furnishings, as may be provided by the Company.

RESOLVED FURTHER that all other components of remuneration and other terms and conditions relating to remuneration of Ms. Chanda D. Kochhar as approved by the Members earlier 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.

13. Revision in house rent allowance payable to Mr. Sandeep Bakhshi (Resolution No. 13)

Mr. Ajay Mittal, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Ms. Shanthi Venkatesan**, 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 house rent allowance payable to Mr. Sandeep Bakhshi, Deputy Managing Director effective April 1, 2010 as follows:

In case Company-owned accommodation is not provided, Mr. Sandeep Bakhshi shall be eligible for house rent allowance of Rs. 200,000 per month and maintenance of accommodation including furniture, fixtures and furnishings, as may be provided by the Company.

RESOLVED FURTHER that all other components of remuneration and other terms and conditions relating to remuneration of Mr. Sandeep Bakhshi as approved by the Members earlier 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.

**14. Revision in house rent allowance payable to Mr. N. S. Kannan
(Resolution No. 14)**

Mr. Sandeep Batra, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Vijay Chandok**, 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 house rent allowance payable to Mr. N. S. Kannan, Executive Director & CFO effective April 1, 2010 as follows:

In case Company-owned accommodation is not provided, Mr. N. S. Kannan shall be eligible for house rent allowance of Rs. 200,000 per month and maintenance of accommodation including furniture, fixtures and furnishings, as may be provided by the Company.

RESOLVED FURTHER that all other components of remuneration and other terms and conditions relating to remuneration of Mr. N. S. Kannan as approved by the Members earlier 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.

**15. Revision in house rent allowance payable to Mr. K. Ramkumar
(Resolution No 15)**

Mr. Vijay Chandok, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Rakesh Jha**, 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 house rent allowance payable to Mr. K. Ramkumar, Executive Director effective April 1, 2010 as follows:

In case Company-owned accommodation is not provided, Mr. K. Ramkumar shall be eligible for house rent allowance of Rs. 200,000 per month and maintenance of accommodation including furniture, fixtures and furnishings, as may be provided by the Company.

RESOLVED FURTHER that all other components of remuneration and other terms and conditions relating to remuneration of Mr. K. Ramkumar as approved by the Members earlier 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.

16. Revision in house rent allowance payable to Mr. Sonjoy Chatterjee (Resolution No. 16)

The Chairman informed the members that the revision in house rent allowance was applicable to Mr. Sonjoy Chatterjee for the period during which he had been in office during FY2010.

Mr. Sandeep Bakhshi, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Ranganath Athreya**, 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 house rent allowance as detailed below, payable to Mr. Sonjoy Chatterjee, Executive Director effective April 1, 2010 and upto the period during which he was a wholetime Director of the Bank:

In case Company-owned accommodation is not provided, Mr. Sonjoy Chatterjee shall be eligible for house rent allowance of Rs. 200,000 per month and maintenance of accommodation including furniture, fixtures and furnishings, as may be provided by the Company.

RESOLVED FURTHER that all other components of remuneration and other terms and conditions relating to remuneration of Mr. Sonjoy Chatterjee as approved by the Members earlier 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.



17. Appointment of Mr. Rajiv Sabharwal as Director (Resolution No. 17)

The Chairman informed the members that the Bank had received approval from RBI vide letter number DBOD No. 21943/08.88.001/2009-10 dated June 24, 2010 approving the appointment of Mr. Rajiv Sabharwal as a Director effective June 24, 2010.

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

RESOLVED that Mr. Rajiv Sabharwal, in respect of whom the Company has received notice in writing along with a deposit of Rs. 500, from a Member proposing him as a candidate for the office of director under the provisions of Section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of director, be appointed a Director of the Company effective from the date of receipt of approval from Reserve Bank of India.

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.

18. Appointment of Mr. Rajiv Sabharwal as Executive Director (Resolution No. 18)

The Chairman informed the members that pursuant to the RBI approval as mentioned earlier, Mr. Rajiv Sabharwal was to be appointed as a wholetime Director (designated as Executive Director).

Mr. N. S. Kannan, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Rakesh Jha**, 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, Mr. Rajiv Sabharwal, be appointed as a wholetime Director (designated as Executive Director) of the Company for a period of five years, effective from the date of receipt of approval from Reserve Bank of India, and consent of the Members of the Company, be and is hereby accorded for payment of the following remuneration effective from the date of receipt of approval from Reserve Bank of India:

Salary:

In the range of Rs. 300,000 to Rs. 1,000,000 per month.



Perquisites:

Perquisites (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Company in other cases) like the benefit of the Company's furnished accommodation, gas, electricity, water and furnishings, club fees, personal insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, payment of income-tax on perquisites by the Company to the extent permissible under the Income-tax Act, 1961 and Rules framed thereunder; medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund, gratuity and other retirement benefits, in accordance with the scheme/s and rule/s applicable to retired wholetime Directors of the Company or the members of the staff, as the case may be, from time to time, for the aforesaid benefits.

In case Company-owned accommodation is not provided, Mr. Rajiv Sabharwal shall be eligible for house rent allowance of Rs. 200,000 per month and maintenance of accommodation including furniture, fixtures and furnishings, as may be provided by the Company.

Bonus:

An amount up to the maximum limit permitted under Reserve Bank of India guidelines or any modifications thereof, as may be determined by the Board or any Committee thereof, based on achievement of such performance parameters as may be laid down by the Board or any Committee thereof, and subject to such other approvals as may be necessary.

RESOLVED FURTHER that the Board or any Committee thereof, be and is hereby authorised to decide the remuneration (salary, perquisites and bonus) payable to Mr. Rajiv Sabharwal and his designation during his tenure as a wholetime Director of the Company, within the terms mentioned above, subject to the approval of Reserve Bank of India wherever applicable, from time to time.

RESOLVED FURTHER that in the event of absence or inadequacy of net profit in any financial year, the remuneration payable to Mr. Rajiv Sabharwal shall be governed by Section II of Part II of Schedule XIII of the Companies Act, 1956, or any modification(s) thereto.

RESOLVED FURTHER that Mr. Rajiv Sabharwal shall not be subject to retirement by rotation during his tenure as wholetime Director. However, in order to comply with the provisions of the Articles of Association of the Company and the Companies Act, 1956, he shall be liable to retire by rotation, if, at any time, the number of non-rotational Directors exceed one-third of the total number of Directors. If he is re-appointed as Director immediately on retirement by rotation, he shall continue to hold his office of



wholetime Director and the retirement by rotation and re-appointment shall not be deemed to constitute a break in his appointment as wholetime Director.

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 the 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.

CHAIRMAN

