

**MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING
HELD ON MONDAY, JUNE 25, 2012, IN VADODARA**

The Eighteenth Annual General Meeting (AGM/Meeting) of the Members of ICICI Bank Limited (ICICI Bank/the Company) was held on Monday, June 25, 2012 at 12.15 p.m. at Professor Chandravadan Mehta Auditorium, General Education Centre, Opposite D. N. Hall Ground, The Maharaja Sayajirao University, Pratapgunj, Vadodara 390 002, when 523 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. Swati Piramal, Mr. M. S. Ramachandran, Mr. V. Sridar, Ms. Chanda Kochhar (Managing Director & Chief Executive Officer), Mr. N. S. Kannan (Executive Director & CFO), Mr. K. Ramkumar (Executive Director) and Mr. Rajiv Sabharwal (Executive Director).

Mr. Shrawan Jalan, Partner, S. R. Batliboi & Co., Chartered Accountants, Statutory Auditors, was 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 of the Company present at the Meeting. The Chairman introduced Dr. Swati Piramal who had joined the Board of the Bank with effect from January 31, 2012. He welcomed Dr. Piramal on the Board as well as to the Meeting which was the first Meeting attended by Dr. Piramal subsequent to her joining the Board. The Chairman then introduced the other Directors seated on the dais.

The Chairman then mentioned that Mr. Arvind Kumar and Dr. Tushaar Shah were not able to attend the Meeting due to unavoidable prior commitments.

The Chairman then briefed the Members about the re-appointment/appointment of certain Directors. He mentioned that Mr. Homi Khusrookhan, Mr. V. Sridar and Mr. N. S. Kannan would retire by rotation and being eligible, had offered themselves for re-appointment at the Meeting. He added that Dr. Swati Piramal who was appointed as an additional Director on the Board had been proposed by certain Members for appointment as a Director. The Chairman explained that these re-appointments/appointment were in the interest of the Bank as the Directors had in-depth knowledge and rich experience in the relevant fields of banking, finance, agriculture and management.

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V. Shanthi

Shanthi Venkatesan
Deputy General Manager
ICICI Bank Limited

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 **859** valid proxies for **678,487,489** equity shares and of intimation from **6** Members holding **129,521,681** 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 27, 2012.

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. Achievement of a strong growth in profits and robust performance by the Bank for the year ended March 31, 2012 (FY2012) which included a significant increase in profit after tax and improvement in Net Interest Margin which had touched 3.0% in the last quarter of the year.
2. Adoption of 5C strategy by the Bank since FY2011 with the aim of positioning the balance sheet for growth.
3. Substantial strengthening of quality of assets and marked reduction in net non performing asset (NPA) ratio
4. Improvement in funding profile, return on assets (ROA) and return on equity (ROE) over the last three years.
5. Technology initiatives taken by the Bank which included facilities offered through mobile banking and introduction of several value added features on ATMs thereby making an ATM almost equivalent to a bank branch.
6. Initiatives taken to attract new age customers through development of an application to access the bank accounts through Facebook.
7. Initiatives taken by the Bank in the area of Corporate Social Responsibility through ICICI Foundation for Inclusive Growth (Foundation).
8. Active participation in financial inclusion initiatives by reaching out to people in remote areas and providing banking facilities to them.



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, 2012 (FY2012).

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 **Mr. Jayesh Manek**, a Member:

RESOLVED that the audited Profit and Loss Account for the financial year ended March 31, 2012 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, Ms. Shobhana Mehta, Mr. Babubhai Vaghela, Mr. Bimal R. Bhatt, Mr. Jayesh Manek, Mr. Harakchand Shah, Mr. Ishwarbai Patel, Ms. Pragna J. Vohra and Mr. Vinod C. Modi.

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

- Complimented the management on the financial results for FY2012, significant reduction in NPAs and recommendation of higher dividend of ₹ 16.50 per share.
- Complimented Ms. Chanda Kochhar on being the first woman to be awarded the "Business Leader of the Year" by The Economic Times Awards for Corporate Excellence 2011.
- Complimented the management on the audio-visual presentation screened for the Members at the Meeting.
- Complimented Dr. Swati Piramal on her appointment as a member of the Harvard Board of Overseers.



- Appreciated the arrangements made at the registered office of the Bank for shareholders by creation of a separate lounge for the shareholders.
- Appreciation for the good presentation, transparency and clarity in the Annual Report.
- Appreciation on the inclusion of additional information in the Annual Report pursuant to suggestions of shareholders which included section on promotion of inclusive growth, glossary of important terms used in the annual report and graphical depiction of key financial indicators.
- Appreciated the investor friendly measures taken by the Bank to remit outstanding dividend amounts prior to transfer to Investor Education and Protection Fund.

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 maintaining performance in the future.

Some Members offered the following suggestions:

- Special schemes for sale of gold coins to shareholders.
- Special benefits/schemes/incentives for senior citizens, additional incentives for shareholders who avail fixed deposits and concessions on rate of interest on loans where the borrower is a shareholder.
- Offering some form of amnesty under humane grounds for individuals/entities who have defaulted on home loans or credit cards involving small ticket size to repay their dues. These could be in the form of grant of additional time period with a nominal penal interest to repay their dues.
- Fixed time slots for speaker shareholders.
- Initiatives to educate Bank customers on promotion of inclusive growth through employee engagement with customers.

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

The Chairman responded to a few queries raised by the shareholders as detailed below:

1. Fixing time slots for speakers

The Bank had historically allowed shareholders to speak for such time as they might think appropriate and respected their judgment and had not imposed any time limits for speaker shareholders. The Bank continued to follow the tradition till date.

2. Corporate governance issues

In the context of two issues raised by a shareholder, one relating to an initial public offering of Reliance Power Limited and the other with respect to appointment of Mr.



M. S. Ramachandran on the Board of the Bank, the Chairman responded that a written reply would be sent to the shareholder on these two matters.

3. Stock options for junior employees

In the context of a suggestion for broad basing ESOS grants to employees, it was clarified that the details for grant of stock options were worked out by the management and approved by the Board Governance Remuneration & Nomination Committee and the recommendations were based on what they considered appropriate. Junior employees had their own preferences based on the economic situation and this fact was well reckoned and based on this understanding the Human Resources Management Group works out the policy.

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

1) Request of a specific shareholder (formerly account holder of erstwhile Bank of Rajasthan (eBoR)) for statement of accounts to be sent on quarterly basis to his residential address.

The Bank would look into the matter and ensure the dispatch of statement of accounts to the relevant customer on a quarterly basis.

2) Suggestion to increase the dividend payout

The Bank had followed and continued to follow a practice of maintaining the dividend payout at approximately 30.0% of the profits. It was also clarified that the declaration of dividend was subject to RBI guidelines.

3) Quantum of frauds and the recovery of the same during the year by the Bank

The number of frauds during FY2012 were 6,677 which was lower by 36% as compared to FY2011. In terms of value, the amount involved was about ₹ 530.0 million which was lower by 24% as compared to FY2011.

4) Reduction in advances by 30-40% and decrease in profits from ₹ 1,859.8 million to ₹ 1,291.7 million of ICICI Bank UK Plc.

The Bank calibrated its international strategy in the context of the prevailing international environment and in line with the same had consciously reduced the size of the balance sheet in some of its international banking subsidiaries, which included ICICI Bank UK Plc.

5) Offering some form of amnesty under humane grounds for individuals/entities who have defaulted on home loans or credit cards involving small ticket size to repay their dues. These could



be in the form of grant of additional time period with a nominal penal interest to repay their dues.

The Bank does give opportunities to borrowers to repay and also follows the regulatory guidelines on collection practices.

6) Number of American Depository Receipts (ADRs) traded per day on the New York Stock Exchange (NYSE)

Approximately 2.1 million ADRs of the Bank are traded per day on NYSE.

7) Prospects for the year, capital expenditure plan and plan for expansion of branch network during FY2013

The Bank would continue to focus on the path of growth and profitability and maintain the right balance between growth and profitability.

The Bank had budgeted a capital expenditure plan of ₹ 7.50 billion for the financial year ending March 2013 (FY2013). The plan with respect to branches was to set up around 250-300 branches in FY2013.

8) Acquisition plans of the Bank for the future

While the Bank currently had no acquisition plans, the Bank was constantly on the alert for the right opportunities being available at acceptable price.

9) Future road map of the Bank

The Bank expected to grow its domestic advances by about 20% and would continue to focus on the CASA ratio, ROA and ROE. While ROA had improved to 1.5% in FY2012, the Bank would continue its efforts to improve it further which would lead to further increase in profits and ROE.

10) Attendance of Directors at the Annual General Meeting

The Bank endeavoured to take efforts to ensure the attendance of all the Directors at the AGM. A majority of Directors were in attendance at the current AGM except two directors who were unable to attend due to unavoidable commitments.

11) Payment terms for the Reliance Power IPO managed by ICICI Securities Limited

As the shareholder had handed over a copy of the complaint in connection with the above IPO, the Bank would take appropriate steps to forward the complaint to the Company.



12) Contribution of the Bank in the field of education

The Bank through ICICI Foundation (Foundation) had contributed in the field of education especially in Rajasthan, Assam and Mumbai. The Foundation had reached out to the children in these areas to improve the quality of education and around 7.5 million children, three lakh teachers and 81,000 schools were expected to benefit from the educational initiatives taken by the Foundation. The Foundation worked with the Government in the Government schools and would continue its efforts to make a difference in the field of education.

13) Employee stock option scheme (ESOS/Scheme) and utilisation of shares under the Scheme

About 27 million options out of the total options granted had not yet been utilised owing to the following reasons:

- Some of the options had not been vested as the vesting period in most of the options granted was spread over three to four years.
- Certain vested options had not been exercised by the employees due to exercise price being higher than market price. The options were granted to the employees at the market price with a provision to enable employees to exercise vested options over three to four years, hence employees exercised these options at appropriate opportunities and as and when they had sufficient resources to make the payments for the shares.

It was also clarified that the number of lapsed options was not significant.

14) Initial Public Offer (IPO) by Subsidiary Companies of the Bank

It was clarified that key policy decisions were awaited as also that currently there was no requirement for further capital to be raised from the public with respect to key subsidiaries. The Bank would take a decision regarding IPO at an appropriate time.

15) Downgrading of credit ratings of banks by Fitch rating agency

There had been no downgrade of rating but the rating outlook had been revised downwards. This was not specific to the Bank alone as Fitch had revised the outlook in respect of 11 banks and financial institutions, pursuant to its revision in the outlook for India's sovereign rating. Further, the Bank had not sought any rating from Fitch and this was an unsolicited rating independently carried out by Fitch.



16) Challenges faced by the Bank on account of the investment climate in the country due to decline of rupee and slowdown in the progress of infrastructure projects

The Bank would keep monitoring the investment climate on a continuous basis. As a responsible institution, the Bank would continue to support all the viable projects which were in progress across the country, while at the same time it would also monitor the investments and take necessary steps to protect its interests. As regards the long term perspective, the Bank maintained an optimistic view about the country and its long term economic fundamentals.

17) Increase in Non-Resident Indian (NRI) deposits during FY2012 as against FY2011

During FY2012 there was a 50% increase in NRI deposits from ₹ 130.00 billion to ₹ 203.00 billion.

18) Suggestion to do a check once in three years on the financial statements audited by other auditors in overseas branches/subsidiaries

It was clarified that there was a robust assurance mechanism already instituted through engagement of reputed audit firms such as Ernst & Young already in place in the preparation of financial statements with respect to overseas branches/subsidiaries.

19) Approach adopted by the Bank in relation to advances in the overseas geographies especially in the light of failure of real estate advances in the United States

The Bank followed a very cautious and calibrated approach in relation to its advances. The Bank constantly monitored the quality of its advances and adopted a policy of not being aggressive if the environment was not appropriate. Hence the Bank had, as a conscious strategy grown its advances in certain geographies and reduced its advances in certain others and maintained a cautious stance.

20) Status of Dabhol project in the books of the Bank

The same is a standard asset in the books of the Bank.



21) Special schemes/incentives for Senior Citizens

Ms. Kochhar while responding to the query on Special schemes/incentives for senior citizens replied that the Bank currently had the following schemes/ incentives for senior citizens.:

- The Bank offered a higher interest rate on Fixed Deposits to Senior Citizens which was 50 basis points more than the normal interest rate.
- Minimum balance required to be maintained for savings account was ₹ 5,000 for senior citizens as against ₹ 10,000 for other cases.
- Debit card issued to senior citizens along with the savings account was free of cost.

The Bank would continue to evaluate other schemes/incentives which could be offered to senior citizens from time to time.

22) Reason for scheduling the Meeting at 12:15 p.m.

The timing was scheduled keeping in mind the convenience of the shareholders arriving from other centres and the objective was to fix a timing which would facilitate shareholders traveling by trains to conveniently arrive and depart as well as provide sufficient time for the meeting proceedings.

23) Non-receipt of intimation for confirmation of dividend credit by shareholders

The intimations for confirmation of credit of dividend to bank account was sent to the shareholders through emails or inland letters. Considering the technological advancements made by the Bank, the Bank would also explore the possibility of sending such confirmation through short messaging service (SMS) to the mobile numbers of shareholders where available.

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)

Mr. K. V. Kamath, Chairman proposed the following Resolution as an **Ordinary Resolution** for declaration of dividend on Preference Shares, which was seconded by **Ms. Shobhana Mehta**, a Member:

RESOLVED that dividend for the year ended March 31, 2012 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 1, 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.

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

The Chairman mentioned that the Board of Directors at its Meeting held on April 27, 2012 had recommended a dividend at the rate of ₹ 16.50 per fully paid up equity share of ₹ 10/- each for the year ended March 31, 2012. 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, 2012 to May 30, 2012 under ICICI Bank Employee Stock Option Scheme would be entitled for full dividend for the financial year ended March 31, 2012.

Mr. Bimal Bhatt, 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, 2012, at the rate of ₹ 16.50 per equity share on 1,152,874,294 fully paid equity shares of ₹ 10 each eligible for full dividend (including equity shares allotted from April 1, 2012 to May 30, 2012), 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 25, 2012; 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 1, 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.



4. Re-appointment of Mr. Homi Khusrookhan as Director (Resolution No. 4)

Ms. Shobhana Mehta, a Member proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Sham S. Ambwani**, a Member:

RESOLVED that Mr. Homi Khusrookhan 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. V. Sridar as Director (Resolution No.5)

Ms. Pragna J. Vohra, a Member proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Ishwarbai Patel**, a Member:

RESOLVED that Mr. V. Sridar, 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. Re-appointment of Mr. N. S. Kannan as Director (Resolution No.6)

Mr. Jayesh Manek, a Member proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Ms. Shobhana Mehta** as well as **Mr. Sham Ambwani**, Members:

RESOLVED that Mr. N. S. Kannan, 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.

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

The Chairman mentioned that RBI had approved the appointment of S. R. Batliboi & Co., as the statutory auditors of the Company for FY2013.



Mr. Bimal R. Bhatt, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Ms. Pragna J. Vohra**, 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, 2013.

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 Branch Auditors (Resolution No.8)

Ms. Shobhana Mehta, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Ishwarbai Patel**, 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, 2013.

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 Dr. Swati Piramal as Director (Resolution No. 9)

Ms. Shobhana Mehta, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Jayesh Manek** as well as **Ms. Pragna J. Vohra**, Members:

RESOLVED that Dr. Swati Piramal in respect of whom the Company has received notices in writing along with deposits of ₹ 500 each, from two Members proposing her 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. Revision in supplementary allowance payable to Ms. Chanda Kochhar (Resolution No. 10)

Mr. Jayesh Manek, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Ms. Pragna J. Vohra**, 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 Ms. Chanda Kochhar, Managing Director & CEO effective April 1, 2012 as follows:

Ms. Chanda Kochhar shall be eligible to receive a Supplementary Allowance of ₹ 870,862 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 by majority.

11. Revision in supplementary allowance payable to Mr. N. S. Kannan (Resolution No. 11)

Mr. Jayesh Manek, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Mr. Bimal R. Bhatt**, 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. N. S. Kannan Executive Director & CFO effective April 1, 2012 as follows:

Mr. N. S. Kannan shall be eligible to receive a Supplementary Allowance of ₹ 596,037 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 by majority.

12. Revision in supplementary allowance payable to Mr. K. Ramkumar (Resolution No. 12)

Mr. Jayesh Manek, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Ms. 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. K. Ramkumar, Executive Director effective April 1, 2012 as follows:

Mr. K. Ramkumar shall be eligible to receive a Supplementary Allowance of ₹ 596,037 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 by majority.

13. Revision in supplementary allowance payable to Mr. Rajiv Sabharwal (Resolution No. 13)

Mr. Jayesh Manek, a Member, proposed the following Resolution as an **Ordinary Resolution**, which was seconded by **Ms. 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, 2012 as follows:

Mr. Rajiv Sabharwal shall be eligible to receive a Supplementary Allowance of ₹ 576,713 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 by majority.

14. **Enhancement of quantum of Employee Stock Options upto ten percent of aggregate of the number of issued equity shares of the Bank and consequent approval to create, offer, issue and allot equity shares under Employee Stock Option Scheme to permanent employees and directors of the Bank (Resolution No. 14)**

Ms. Pragna J. Vohra, a Member, proposed the following Resolution as a **Special Resolution**, which was seconded by **Mr. Ishwarbhai Patel**, a Member:

RESOLVED that pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment(s) thereto or re-enactment thereof), and in accordance with the provisions of the Memorandum and Articles of Association of ICICI Bank Limited (the Bank/Company) and the regulations/ guidelines prescribed by Securities and Exchange Board of India or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be required and subject to such conditions as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Bank (hereinafter referred to as "the Board", which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) is hereby authorised to accept, the Board be and is hereby authorised on behalf of the Bank, to create, offer, issue and allot, to or for the benefit of such person(s) as are in the permanent employment and the Directors (including the wholetime Directors) of the Bank, at any time, equity shares of the Bank and/or warrants (whether attached to any security or not) with an option exercisable by the warrant-holder to subscribe for equity shares/equity-linked securities, and/or bonds, debentures, preference shares or other securities convertible into equity shares at such price, in such manner, during such period, in one or more tranches and on such terms and conditions as the Board may decide prior to the issue and offer thereof, for, or which upon exercise or conversion could give rise to the issue of a number of equity shares not exceeding in aggregate (including any equity shares issued pursuant to the Resolution at Item No. 15 of the Notice), ten percent of the aggregate of the number of issued equity shares of the Bank, from time to time, on the date(s) of the grant of option(s) under the ICICI Bank Employees Stock Option Scheme (ESOS), as placed at the Meeting.

RESOLVED FURTHER that subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid Resolution shall in all respects *rank pari passu inter se* as also with the then existing equity shares of the Bank.



RESOLVED FURTHER that for the purpose of giving effect to any creation, offer, issue or allotment of equity shares or securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Bank to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to such creation, offer, issue(s) or allotment(s) (including to amend or modify any of the terms of such creation, issue, offer or allotment), as it may, in its absolute discretion, deem fit without being required to seek any further consent or approval of the Members, and that the Members shall be and are hereby deemed to have given their approval thereto expressly by authority of this Resolution.

RESOLVED FURTHER that the Board be and is hereby authorised to vary or modify the terms of ESOS in accordance with any guidelines or regulations that may be issued, from time to time, by any appropriate authority unless such variation, modification or alteration is detrimental to the interests of the employees/Directors (including the wholetime Directors).

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more of the wholetime Directors of the Bank.

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. **Enhancement of quantum of Employee Stock Options upto ten per cent of aggregate of the number of issued equity shares of the Bank and consequent approval to create, offer, issue and allot equity shares under Employee Stock Option Scheme to permanent employees and directors of the subsidiary (Resolution No. 15)**

Ms. Shobhana Mehta, a Member, proposed the following Resolution as a **Special Resolution**, which was seconded by **Mr. Bimal Bhatt**, a Member:

RESOLVED that pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment(s) thereto or re-enactment(s) thereof), and in accordance with the provisions of the Memorandum and Articles of Association of ICICI Bank Limited (the Bank/Company) and the regulations/guidelines, prescribed by Securities and Exchange Board of India or any other relevant authority, from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as may be required and subject to such conditions as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Bank (hereinafter referred to as "the Board", which term shall be deemed to



include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) is hereby authorised to accept, the Board be and is hereby authorised on behalf of the Bank, to create, offer, issue and allot, to or for the benefit of such person(s) as are in the permanent employment and the Directors (including the wholetime Directors) of a subsidiary Company and a holding Company of the Bank, at any time, equity shares of the Bank and/or warrants (whether attached to any security or not) with an option exercisable by the warrant-holder to subscribe for equity shares/equity-linked securities, and/or bonds, debentures, preference shares or other securities convertible into equity shares at such price, in such manner, during such period, in one or more tranches and on such terms and conditions as the Board may decide prior to the issue and offer thereof, for, or which upon exercise or conversion could give rise to the issue of a number of equity shares not exceeding in aggregate (including any equity shares issued pursuant to the Resolution at Item No. 14 of the Notice), ten percent of the aggregate of the number of issued equity shares of the Bank, from time to time, on the date(s) of the grant of option(s) under the ICICI Bank Employees Stock Option Scheme (ESOS), as placed at the Meeting.

RESOLVED FURTHER that subject to terms stated herein, the equity shares allotted pursuant to the aforesaid Resolution shall in all respects *rank pari passu inter se* as also with the then existing equity shares of the Bank.

RESOLVED FURTHER that for the purpose of giving effect to any creation, offer, issue or allotment of equity shares or securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Bank to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to such creation, issue, offer or allotment (including to amend or modify any of the terms of such creation, offer, issue or allotment), as it may, in its absolute discretion, deem fit without being required to seek any further consent or approval of the Members, and that the Members shall be and are hereby deemed to have given their approval thereto expressly by authority of this Resolution.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more of the wholetime Directors of the Bank.

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 by requisite majority.

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.



