

Notice



NOTICE is hereby given that the Twelfth Annual General Meeting of the Members of ICICI Bank Limited (the Company) will be held on Saturday, July 22, 2006 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, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the financial year ended March 31, 2006 and Balance Sheet as at that date together with the Reports of the Directors and Auditors.
2. To declare dividend on preference shares.
3. To declare dividend on equity shares.
4. To appoint a director in place of Mr. L. N. Mittal, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a director in place of Mr. P. M. Sinha, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To appoint a director in place of Mr. V. Prem Watsa, who retires by rotation and, being eligible, offers himself for re-appointment.
7. To appoint a director in place of Ms. Lalita D. Gupte, who retires by rotation and, being eligible, offers herself for re-appointment.
8. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

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, BSR & Company, Chartered Accountants, be appointed as statutory auditors of the Company, in place of the retiring auditors, S.R. Batliboi & Company, 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, 2007.

9. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

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 remuneration (including terms of payment), 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.

SPECIAL BUSINESS

10. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

RESOLVED that Mr. R.K. Joshi, in respect of whom the Company has received notices in writing along with a deposit of Rs.500 for each notice, from some of its Members 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 liable to retire by rotation.

11. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

RESOLVED that Mr. Narendra Murkumbi, in respect of whom the Company has received notices in writing along with a deposit of Rs.500 for each notice, from some of its Members 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 liable to retire by rotation.

NOTES:

- a) The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item Nos. 8, 10 and 11 set out in the Notice is annexed hereto.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OR CORPORATE OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- c) Members are requested to note that the Company's shares are under compulsory demat trading for all investors. Members are, therefore, requested to dematerialise their shareholding to avoid inconvenience.
- d) The Register of Members and the Share Transfer Book of the Company will remain closed from Saturday, July 8, 2006 to Saturday, July 22, 2006 (both days inclusive).

Dividend for the year ended March 31, 2006, at Rs.8.50 per fully paid-up equity share, if declared at the Meeting, will be paid on and from Monday, July 24, 2006:

- (i) to those Members, holding shares in physical form, whose names appear on the Register of Members of the Company, at the close of business hours on Saturday, July 22, 2006, after giving effect to all valid transfers in physical form lodged with the Company and/or its Registrar and Transfer Agent on or before Friday, July 7, 2006; and
- (ii) in respect of shares held in electronic form, on the basis of beneficial ownership as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on Friday, July 7, 2006.

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/to be allotted by the Company during the period April 1, 2006 to July 7, 2006 under the ICICI Bank Employees Stock Option Scheme will be entitled for full dividend for the financial year ended March 31, 2006, if declared at the Meeting.

- e) (i) Members holding shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Transfer Agent of the Company, namely, 3i Infotech Limited (formerly ICICI Infotech Limited), Maratha Mandir Annexe, Dr. A. R. Nair Road, Mumbai Central, Mumbai 400 008, quoting their Folio Number(s).
 - (ii) In order to avoid fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to send to the Registrar and Transfer Agent of the Company, at the above mentioned address, on or before July 12, 2006, a Bank Mandate (providing details of name and address of banker, branch, PIN code and particulars of the bank account) or changes therein, if not provided earlier, under the signature of the Sole/First holder alongwith the folio number. This information will be printed on the dividend warrants. You may also avail of the Electronic Clearing Service (ECS) mandate facility provided by the Company.
- f) Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/name etc. to their depository participant only and not to the Company or its Registrar and Transfer Agent. The said intimations will be automatically reflected in the Company's records.
 - g) Pursuant to the provisions of Section 205A of the Companies Act, 1956, the amount of unclaimed dividend upto the financial year ended March 31, 1997 has been transferred to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.

Further, pursuant to the provisions of Section 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government and, thereafter, no payments shall be made by the Company or by the IEPF in respect of such amounts. Therefore, the amount of unclaimed dividend upto the financial year ended March 31, 1998 has been transferred, and for the financial year ended March 31, 1999 is being transferred, to IEPF.

Members who have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2000 and subsequent years are requested to submit their claims to the Registrar and Transfer Agent of the Company without any delay.

- h) Members may avail of the nomination facility as provided under Section 109A of the Companies Act, 1956.
- i) Pursuant to the requirements on corporate governance under Clause 49 of listing agreements entered into with stock exchanges, the information about the Directors proposed to be appointed/re-appointed is given in the Annexure to the Notice.
- j) Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
- k) All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered and Corporate Office of the Company between 10.30 a.m. and 12.30 p.m. on all working days from the date hereof upto the date of the Meeting.

By Order of the Board



JYOTIN MEHTA
General Manager &
Company Secretary

Mumbai, June 16, 2006

Registered Office:

Landmark
Race Course Circle
Vadodara 390 007

Corporate Office:

ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051

Explanatory Statement

Explanatory Statement under Section 173(2) of the Companies Act, 1956

Item No. 8

Although not required, the Explanatory Statement is being given in respect of Item No. 8 of the Notice.

S.R. Batliboi & Company, Chartered Accountants, who had been re-appointed as auditors by the Members at their Eleventh Annual General Meeting for the year 2005-2006 would be retiring at the conclusion of the forthcoming Annual General Meeting. They have been statutory auditors of the Company for four consecutive years, which is the maximum term for statutory auditors of banking companies as per the circular dated August 17, 1994 issued by Reserve Bank of India (RBI). The Audit Committee and the Board have placed on record their appreciation of the professional services rendered by S.R. Batliboi & Company during their association with the Company as its auditors.

As per the listing agreement, the Company is required to publish its quarterly financial results. While the listing agreement requires publishing of unaudited results only, it has been the practice of the Company to have its accounts audited on a quarterly basis. S.R. Batliboi & Company, Chartered Accountants, who would be retiring at the forthcoming Annual General Meeting, have already completed their term as statutory auditors for four financial years as permitted by RBI. Therefore, the Board of Directors on the recommendation of the Audit Committee, had engaged the services of BSR & Company, who are proposed to be appointed as statutory auditors for the financial year 2006-2007 at the Annual General Meeting and whose appointment has been approved by RBI, to audit the accounts for the quarter ending June 30, 2006.

The Company has received special Notices as required under Section 225 of the Companies Act, 1956, proposing the appointment of BSR & Company. As required, the auditors have forwarded a certificate to the Company stating that the appointment, if made, will be within the limit specified in sub-section (1-B) of Section 224 of the Companies Act, 1956. Further, they have confirmed that they are not disqualified to be appointed as auditors under Section 226 of the Companies Act, 1956 and are not holding any securities of the Company.

The Directors recommend the adoption of the Resolution at Item No. 8 of the Notice.

No Director is in any way concerned or interested in the Resolution at Item No. 8 of the Notice.

Item No. 10

Mr. R. K. Joshi, who has been appointed as an additional Director under Section 260 of the Companies Act, 1956 effective October 13, 2005 holds office upto the date of the Twelfth Annual General Meeting of the Company as provided under Article 135 of the Articles of Association of the Company and is eligible for appointment as a Director. In terms of Section 257 of the Companies Act, 1956, the Company has received notices in writing along with a deposit of Rs.500 for each notice, from some of its Members signifying their intention to propose the candidature of Mr. R. K. Joshi for the office of director.

The Directors recommend the appointment of Mr. R. K. Joshi.

Except Mr. R. K. Joshi, no Director is in any way concerned or interested in the Resolution at Item No.10 of the Notice.

Item No. 11

Mr. Narendra Murkumbi, who has been appointed as an additional Director under Section 260 of the Companies Act, 1956 effective January 20, 2006 holds office upto the date of the Twelfth Annual General Meeting of the Company as provided under Article 135 of the Articles of Association of the Company and is eligible for appointment as a Director. In terms of Section 257 of the Companies Act, 1956, the Company has received notices in writing along with a deposit of Rs.500 for each notice, from some of its Members signifying their intention to propose the candidature of Mr. Narendra Murkumbi for the office of director.

The Directors recommend the appointment of Mr. Narendra Murkumbi.

Except Mr. Narendra Murkumbi, no Director is in any way concerned or interested in the Resolution at Item No.11 of the Notice.

By Order of the Board



JYOTIN MEHTA
General Manager &
Company Secretary

Mumbai, June 16, 2006

Registered Office:

Landmark
Race Course Circle
Vadodara 390 007

Corporate Office:

ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051

Annexure

Pursuant to revised Clause 49 of the listing agreement with the stock exchanges, following information is furnished about the Directors proposed to be appointed/re-appointed

- Mr. L. N. Mittal** was first appointed on the Board effective May 3, 2002. He holds a Bachelor's degree in Commerce (Magna-cum-Laude). He is the Chairman & CEO of Mittal Steel, one of the world's largest producers of steel, with vast experience in industry and management. Mr. Mittal held 3,110,700 shares of the Company as on May 31, 2006.

Other Directorships

Committee Memberships

Name of Company	Name of Committee
Artha Limited	NIL
Galmatias Limited	
LNM Capital Limited	
LNM Internet Ventures Limited	
Lucre Limited	
Mittal Steel Company N.V.	
Mittal Steel Company Limited	
Mittal Steel South Africa Limited	
Mittal Steel USA Inc.	
Nestor Limited	
Nuav Limited	
ONGC Mittal Energy Limited	
ONGC Mittal Energy Services Limited	
Pratham UK Limited	
Tommyfield Limited	
Ispat Inland U.L.C., <i>President</i>	

2. **Mr. P. M. Sinha** was first appointed on the Board on January 22, 2002. He holds a Bachelor’s degree in Arts. Currently, he is the Chairman of Bata India Limited. He is also the Chairman of the Agriculture and Rural Development Committee of Federation of Indian Chambers of Commerce and Industry. He was the Chairman of PepsiCo India Holdings Limited, President of Pepsi Foods Limited and CEO of Pepsi Beverages International for South Asia and also a retired Director of Hindustan Lever Limited. He is an alumnus of the Massachusetts Institute of Technology’s Sloan School of Management, and has wide experience in marketing and international trade. Mr. Sinha did not hold any shares of the Company as on May 31, 2006.

Other Directorships	Committee Memberships
Name of Company	Name of Committee
Bata India Limited, <i>Chairman</i> Azim Premji Foundation Indian Oil Corporation Limited Lafarge India Private Limited Wipro Limited	Bata India Limited Nomination, Governance & Compensation Committee, <i>Chairman</i> Shareholders Grievance Committee, <i>Chairman</i> Audit Committee Indian Oil Corporation Limited Marketing Strategy Committee, <i>Chairman</i> Wipro Limited Audit Committee Board Governance & Compensation Committee ICICI Bank Limited Board Governance & Remuneration Committee Credit Committee

3. **Mr. V. Prem Watsa** was first appointed on the Board on January 29, 2004. He is a Bachelor of Technology in Chemical Engineering from I.I.T., Madras, an MBA from the University of Western Ontario and a Chartered Financial Analyst. He is currently the Chairman & Chief Executive Officer of Fairfax Financial Holdings Limited (Fairfax), a financial services holding company based in Canada. Fairfax, through its subsidiaries, is engaged in property, casualty and life insurance and reinsurance, investment management and insurance claims management. Mr. Watsa did not hold any shares of the Company as on May 31, 2006.

Other Directorships

Committee Memberships

Name of Company	Name of Committee
Fairfax Financial Holdings Limited, <i>Chairman & CEO</i> 4129768 Canada Inc., <i>Chairman</i> Crum & Foster Holdings Corp., <i>Chairman</i> Northbridge Financial Corporation, <i>Chairman</i> TIG Holdings, Inc., <i>Chairman</i> 1109519 Ontario Limited, <i>President</i> 810679 Ontario Limited, <i>President</i> FFHL Share Option 1 Corp., <i>President</i> The Sixty Two Investment Company Limited, <i>President</i> FFHL Group Limited, <i>Vice-President</i> Hamblin Watsa Investment Counsel Limited, <i>Vice- President & Secretary</i> Hudson Insurance Company Lindsey Morden Acquisitions Lindsey Morden Group Inc. Odyssey Re Holdings Corp. The Sixty Four Foundation The Sixty Three Foundation	ICICI Bank Limited Risk Committee

4. **Ms. Lalita D. Gupte** holds a Bachelor of Arts Degree and a Master's degree in Business Management. Ms. Gupte is the Joint Managing Director of the Company since May 3, 2002 and is in charge of the international business operations. She joined erstwhile ICICI in 1971 and has worked in the areas of project finance, leasing, resources and treasury, and credit operations. She joined the Board of Directors of erstwhile ICICI in June 1994 as an Executive Director and was designated as Deputy Managing Director in 1996. In April 1999, she was designated Joint Managing Director and Chief Operating Officer and from July 2001, she took over the responsibility for ICICI group's international business. Ms. Gupte has received numerous awards during her career for her distinguished services in the field of financial services. Ms. Gupte held 111,041 shares of the Company as on May 31, 2006.

Other Directorships	Committee Memberships
Name of Company	Name of Committee
ICICI Bank Canada	ICICI Bank Canada
ICICI Bank Eurasia Limited Liability Company (formerly Investment Credit Bank Limited Liability Company)	Board Governance & Remuneration Committee, <i>Chairperson</i> Conduct Review Committee
ICICI Bank UK Limited	ICICI Bank Eurasia Limited Liability Company
ICICI Lombard General Insurance Company Limited	Audit Committee, <i>Chairperson</i>
ICICI Prudential Life Insurance Company Limited	Risk and Credit Committee, <i>Chairperson</i>
ICICI Securities Limited	Governance Committee
ICICI Venture Funds Management Company Limited	ICICI Bank UK Limited
	Board Governance Committee
	ICICI Prudential Life Insurance Company Limited
	Board Governance Committee, <i>Chairperson</i> Investment Committee, <i>Chairperson</i>
	ICICI Securities Limited
	Audit Committee Compensation Committee
	ICICI Venture Funds Management Company Limited
	Audit Committee Remuneration Committee
	ICICI Bank Limited
	Asset Liability Management Committee, <i>Chairperson</i> Committee of Directors

5. **Mr. R. K. Joshi** was appointed as an additional Director on the Board on October 13, 2005. He is a Mechanical Engineer. He started his career in the insurance industry in 1974. He joined General Insurance Corporation of India (GIC) in 1998 and worked at senior levels before taking over as the Chairman-cum-Managing Director in February 2005. Mr. Joshi did not hold any shares of the Company as on May 31, 2006.

Other Directorships	Committee Memberships
Name of Company	Name of Committee
General Insurance Corporation of India, <i>Chairman-cum-Managing Director</i>	General Insurance Corporation of India Investment Committee, <i>Chairman</i>
GIC Asset Management Company Limited, <i>Chairman</i>	Andhra Pradesh Paper Mills Limited Audit Committee, <i>Chairman</i>
GIC Housing Finance Limited, <i>Chairman</i>	Remuneration Committee
Loss Prevention Association of India Limited, <i>Chairman</i>	Deposit Insurance and Credit Guarantee Corporation
Andhra Pradesh Paper Mills Limited	Audit Committee
Deposit Insurance and Credit Guarantee Corporation	Export Credit Guarantee Corporation of India Limited
Export Credit Guarantee Corporation of India Limited	Audit Committee
Indian Register of Shipping	Management Committee
Kenindia Assurance Company Limited	Life Insurance Corporation of India
Life Insurance Corporation of India	Investment Committee
The New India Assurance Company Limited	The New India Assurance Company Limited Audit Committee Investment Committee

6. **Mr. Narendra Murkumbi** was appointed as an additional Director on the Board on January 20, 2006. He is an Electronics Engineer and has done a post graduate diploma in management from IIM, Ahmedabad. Mr. Murkumbi started a bio-pesticide unit (an SSI) and managed the same for four years. Sensing greater opportunities in the sugar sector, he subsequently set up Shree Renuka Sugars Limited. He is currently the Managing Director of Shree Renuka Sugars Limited. Mr. Murkumbi did not hold any shares of the Company as on May 31, 2006.

Other Directorships	Committee Memberships
Name of Company	Name of Committee
Shree Renuka Sugars Limited, <i>Managing Director</i>	Shree Renuka Sugars Limited Project Management Committee
Murkumbi Bioagro Private Limited	Risk Management Committee
Murkumbi Industries Private Limited	Share Transfer & Shareholders'/Investors' Grievance Committee
Renuka Commodities DMCC	ICICI Bank Limited Audit Committee Credit Committee Fraud Monitoring Committee Share Transfer & Shareholders'/Investors' Grievance Committee

By Order of the Board



JYOTIN MEHTA
General Manager &
Company Secretary

Mumbai, June 16, 2006

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Landmark
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Vadodara 390 007

Corporate Office:
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