

# Notice

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of ICICI Bank Limited (the Company) will be 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, 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, 2010 and Balance Sheet as at that date together with the Reports of the Directors and the Auditors.
2. To declare dividend on preference shares.
3. To declare dividend on equity shares.
4. To appoint a director in place of Mr. K. V. Kamath, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a director in place of Mr. Sridar Iyengar, who retires by rotation and, being eligible, offers himself for re-appointment.
6. 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, 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.

7. 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 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.

## **SPECIAL BUSINESS**

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

RESOLVED that Mr. Homi Khusrookhan, 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.

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

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.

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

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.

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, 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.

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

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.

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

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.

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

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.

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

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.

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

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.

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

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.

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

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.

**NOTES:**

- a) The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item Nos. 6, 8 to 18 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/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 equity 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 Books of the Company will remain closed from Saturday, June 12, 2010 to Monday, June 28, 2010 (both days inclusive). Dividend for the year ended March 31, 2010, at the rate of Rs. 12 per fully paid-up equity share, if declared at the Meeting, will be paid on and from Tuesday, June 29, 2010:
  - (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 Monday, June 28, 2010 after giving effect to all valid transfers in physical form lodged on or before Friday, June 11, 2010 with the Company and/or its Registrar and Transfer Agent; and
  - (ii) in respect of shares held in electronic form, to all beneficial owners 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, June 11, 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/to be allotted by the Company during the period April 1, 2010 to June 11, 2010 under the ICICI Bank Employees Stock Option Scheme will be entitled for full dividend for the financial year ended March 31, 2010, 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, viz. 3i Infotech Limited, International Infotech Park, Tower 5, 3rd Floor, Vashi Railway Station Complex, Vashi, Navi Mumbai 400 703, 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 Friday, June 11, 2010 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 quoting their Folio Number. This information will be printed on the dividend warrants. Members 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 (DP) only and not to the Company or its Registrar and Transfer Agent. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records.
- g) Pursuant to the provisions of Section 205C of the Companies Act, 1956, the amounts of dividends remaining unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Accounts of the Company and of the erstwhile The Sangli Bank Limited, are 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 up to the financial year ended March 31, 2002 has been transferred, and for the financial year ended March 31, 2003 is being transferred to the IEPF. As such, Members who have not yet encashed their dividend warrant(s) for the financial year ended March 31, 2003 and/or 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) The annual report of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.icicibank.com](http://www.icicibank.com).
- k) 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.
- l) All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered / Corporate Office of the Company between 10.30 a.m. and 12.30 p.m. on all working days from the date hereof up to the date of the Meeting.

By Order of the Board

Sandeep Batra  
*Group Compliance Officer  
& Company Secretary*

Mumbai, May 24, 2010

**Registered Office:**  
Landmark  
Race Course Circle  
Vadodara 390 007

**Corporate Office:**  
ICICI Bank Towers  
Bandra-Kurla Complex  
Mumbai 400 051

## EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

### Item No. 6

Although not required, the explanatory statement is being given in respect of Item no. 6 of the Notice. B S R & Co., Chartered Accountants, who had been re-appointed as auditors by the Members at their Fifteenth Annual General Meeting for the year ended March 31, 2010 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 guidelines issued by Reserve Bank of India (RBI). The Audit Committee and the Board of Directors have placed on record their appreciation of the professional services rendered by B S R & Co. during their association with the Company as its auditors.

The Company has received special Notice as required under Section 225 of the Companies Act, 1956, proposing the appointment of S. R. Batliboi & Co., Chartered Accountants. As required, S. R. Batliboi & Co. have forwarded a certificate to the Company stating that the appointment, if made, will be within the limit specified in sub-section (1B) 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. RBI *vide* its letters dated April 20, 2010 and May 13, 2010 has approved the appointment of S. R. Batliboi & Co. as statutory auditors of the Company for the year ending March 31, 2011.

The Directors recommend the adoption of the Resolution at Item No. 6 of the Notice.

No Director is in any way concerned or interested in the Resolution at Item No. 6 of the Notice.

### Item No. 8

Mr. Homi Khusrokhhan has been appointed as an additional Director effective January 21, 2010 pursuant to Section 260 of the Companies Act, 1956, read with Article 135 of the Articles of Association of the Company, and holds office up to the date of the Sixteenth Annual General Meeting of the Company as provided under the said Article but is eligible for appointment. In terms of Section 257 of the Companies Act, 1956, the Company has received notice in writing along with a deposit of Rs. 500, from a Member signifying his intention to propose the candidature of Mr. Homi Khusrokhhan for the office of Director.

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 except Mr. Homi Khusrokhhan.

### **Item No. 9**

Mr. V. Sridar has been appointed as an additional Director effective January 21, 2010 pursuant to Section 260 of the Companies Act, 1956, read with Article 135 of the Articles of Association of the Company, and holds office up to the date of the Sixteenth Annual General Meeting of the Company as provided under the said Article but is eligible for appointment. In terms of Section 257 of the Companies Act, 1956, the Company has received notice in writing along with a deposit of Rs. 500, from a Member signifying his intention to propose the candidature of Mr. V. Sridar for the office of Director.

The Directors recommend the adoption of the Resolution at Item No. 9 of the Notice.

No Director is in any way concerned or interested in the Resolution at Item No. 9 of the Notice except Mr. V. Sridar.

### **Item No. 10**

Dr. Tushaar Shah has been appointed as an additional Director effective May 3, 2010 pursuant to Section 260 of the Companies Act, 1956, read with Article 135 of the Articles of Association of the Company, and holds office up to the date of the Sixteenth Annual General Meeting of the Company as provided under the said Article but is eligible for appointment. In terms of Section 257 of the Companies Act, 1956, the Company has received notice in writing along with a deposit of Rs. 500, from a Member signifying his intention to propose the candidature of Dr. Tushaar Shah for the office of Director.

The Directors recommend the adoption of the Resolution at Item No. 10 of the Notice.

No Director is in any way concerned or interested in the Resolution at Item No. 10 of the Notice except Dr. Tushaar Shah.

### **Item No. 11**

In accordance with the provisions of Section 256 of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Narendra Murkumbi retires by rotation at this Annual General Meeting and is eligible for re-appointment. However he has expressed his desire not to be re-appointed. The Company does not propose to fill the vacancy at this meeting or any adjournment thereof. Hence, as required under Section 256 of the Companies Act, 1956, a resolution is proposed accordingly and also not to fill up the vacancy caused by the retirement of Mr. Narendra Murkumbi at this meeting or any adjourned meeting thereof.

The Directors recommend the adoption of the Resolution at Item No. 11 of the Notice.

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

**Item Nos. 12 to 16**

The Members of the Company *vide* Resolution passed by way of postal ballot, the result of which was declared on February 13, 2009 had approved the appointment of Ms. Chanda D. Kochhar as the Managing Director & CEO and had also approved payment of remuneration to her. Further, the Members of the Company at their Annual General Meeting held on June 29, 2009 had approved the appointments of Mr. Sandeep Bakhshi as Deputy Managing Director, Mr. N. S. Kannan as Executive Director & CFO and Mr. K. Ramkumar as Executive Director and had also approved payment of remuneration to them. The appointment of Mr. Sonjoy Chatterjee as Executive Director and payment of remuneration to him was approved by the Members at their Annual General Meeting held on July 26, 2008.

The Board of Directors, at its Meeting held on April 24, 2010, decided (based on the recommendation of the Board Governance, Remuneration & Nomination Committee) that in case Company-owned accommodation is not provided, Ms. Chanda D. Kochhar, Managing Director & CEO shall be paid House Rent Allowance (HRA) of Rs. 250,000 per month and maintenance of accommodation including furniture, fixtures and furnishings, as may be provided by the Company and in case of other wholetime Directors namely, Mr. Sandeep Bakhshi, Deputy Managing Director, Mr. N. S. Kannan, Executive Director & CFO, Mr. K. Ramkumar, Executive Director and Mr. Sonjoy Chatterjee, Executive Director, they shall each be paid HRA of Rs. 200,000 per month and maintenance of accommodation including furniture, fixtures and furnishings, as may be provided by the Company subject to the approval of Members and RBI. The HRA of the wholetime Directors had last been revised in April 2007 to Rs. 100,000 per month. In view of the appreciation in rental values since that time, the Board has approved the increased HRA for the wholetime Directors, effective April 1, 2010. The above remuneration is within the limits prescribed by the applicable provisions of the Companies Act, 1956. An abstract of the above mentioned variation in the remuneration as required under Section 302 of the Companies Act, 1956 was sent to the Members of the Company *vide* Circular dated April 30, 2010. The other components of remuneration and other terms and conditions relating to remuneration as approved by the Members earlier remain the same.

The Directors recommend the adoption of the Resolutions at Item Nos. 12 to 16 of the Notice.

No Director is in any way concerned or interested in the Resolutions at Item Nos. 12 to 16 of the Notice except Ms. Chanda D. Kochhar, Mr. Sandeep Bakhshi, Mr. N. S. Kannan, Mr. K. Ramkumar and Mr. Sonjoy Chatterjee to the extent of revision in their remuneration. Mr. Sonjoy Chatterjee has resigned from the services of the Bank effective April 30, 2010.

**Item Nos. 17 and 18**

The Board of Directors at its Meeting held on April 30, 2010 has approved a proposal for appointment of Mr. Rajiv Sabharwal as a Director of the Company and also as a wholetime Director (designated as Executive Director) for a period of five years effective from the date of receipt of approval from RBI. The Company has subsequently

made an application to RBI and its approval is awaited. The Company has received notice in writing along with a deposit of Rs. 500, from a Member proposing Mr. Rajiv Sabharwal as a candidate for the office of Director under the provisions of Section 257 of the Companies Act, 1956. A Resolution is therefore proposed to appoint Mr. Rajiv Sabharwal as a wholetime Director designated as Executive Director effective from the date of receipt of RBI approval.

The Directors recommend the adoption of the Resolutions at Item Nos. 17 and 18 of the Notice.

No Director is in any way concerned or interested in the Resolutions at Item Nos. 17 and 18 of the Notice.

By Order of the Board

Sandeep Batra  
*Group Compliance Officer  
& Company Secretary*

Mumbai, May 24, 2010

**Registered Office:**

Landmark  
Race Course Circle  
Vadodara 390 007

**Corporate Office:**

ICICI Bank Towers  
Bandra-Kurla Complex  
Mumbai 400 051

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

- Mr. K. V. Kamath** was appointed on the Board of ICICI Bank Limited effective April 17, 1996 as a non-executive Director and was appointed as Managing Director & CEO of the Bank effective May 3, 2002 following the amalgamation of erstwhile ICICI Limited (ICICI) with the Bank. Mr. Kamath has a degree in mechanical engineering and did his management studies at the Indian Institute of Management, Ahmedabad. He started his career in 1971 at ICICI Limited. In 1988, he moved to the Asian Development Bank and spent several years in South-East Asia before returning to ICICI as its Managing Director & CEO in 1996. Under his leadership, the ICICI Group transformed itself into a diversified, technology-driven financial services group that has leadership positions across banking, insurance and asset management in India, and an international presence. He retired as Managing Director & CEO in April 2009, and took up his present position as non-executive Chairman. Mr. Kamath was conferred with the Padma Bhushan, one of India's highest civilian honours, in 2008. He has received widespread recognition internationally and in India, including being named "Businessman of the Year" by Forbes Asia and "Business Leader of the Year" by The Economic Times, India in 2007 and CNBC's "Asian Business Leader of the Year" in 2001. Mr. Kamath was the President of the Confederation of Indian Industry for the year 2008-2009. He has been a co-chair of the World Economic Forum's Annual Meeting in Davos. Mr. K. V. Kamath held 490,000 shares of the Company as on May 14, 2010.

**Other Directorships**

**Committee Memberships**

Name of Company	Name of Committee
Infosys Technologies Limited Institute of International Finance, Inc. Lupin Limited Schlumberger Limited	<b>ICICI Bank Limited</b> Credit Committee, <i>Chairman</i> Customer Service Committee, <i>Chairman</i> Risk Committee, <i>Chairman</i> Board Governance, Remuneration & Nomination Committee Fraud Monitoring Committee <b>Infosys Technologies Limited</b> Compensation Committee, <i>Chairman</i> Audit Committee Nomination Committee <b>Institute of International Finance, Inc.</b> Audit Committee, <i>Chairman</i> <b>Schlumberger Limited</b> Audit Committee Finance Committee

2. **Mr. Sridar Iyengar** was first appointed on the Board of ICICI Bank Limited on April 30, 2005. He is associated with Bessemer Venture Partners, operates as a business advisor to many companies and serves on the Boards of companies in both US and India. He is a Fellow Member of the Institute of Chartered Accountants in England and Wales and holds a Bachelor Degree in Commerce from University of Kolkata. He was the Partner-in-Charge of KPMG's Emerging Business Practice. He has held a number of leadership roles within KPMG's global organization, particularly in setting up and growing new practices. He was Chairman and CEO of KPMG's India operations between 1997 and 2000 and, during that period, was a member of the Executive Board of KPMG's Asia Pacific practice. He was with KPMG from 1968 until his retirement in March 2002. Mr. Sridar Iyengar did not hold any shares of the Company as on May 14, 2010.

**Other Directorships**

**Committee Memberships**

Name of Company	Name of Committee
Aver Q Inc. Career Launchers India Limited Infosys BPO Limited Infosys Technologies Limited Kovair Software Inc. Mahindra Holidays & Resorts India Limited Onmobile Global Limited Rediff.com India Limited Rediff Holdings Inc.	<b>Career Launchers India Limited</b> Audit Committee, <i>Chairman</i> <b>ICICI Bank Limited</b> Audit Committee, <i>Chairman</i> Board Governance, Remuneration & Nomination Committee Risk Committee <b>Infosys Technologies Limited</b> Audit Committee Risk Committee <b>Infosys BPO Limited</b> Audit Committee Compensation Committee <b>Onmobile Global Limited</b> Compensation Committee, <i>Chairman</i> <b>Rediff.com India Limited</b> Audit Committee, <i>Chairman</i>

3. **Mr. Homi Khusrokhhan** was appointed on the Board of ICICI Bank Limited effective January 21, 2010. He is a Chartered Accountant and a M.Sc.(Econ.) from the London School of Economics & Political Science. He retired as the Managing Director of Tata Chemicals Limited in 2008. He has over 40 years experience in the corporate sector. He has earlier been the Managing Director of Tata Tea Limited and Glaxo & Burroughs Wellcome India Limited. He has experience and expertise in agriculture related businesses, international business and mergers & acquisitions. Mr. Homi Khusrokhhan held 500 shares of the Company, jointly with relatives as on May 14, 2010.

#### Other Directorships

#### Committee Memberships

Name of Company	Name of Committee
Khet-se Agri Produce (India) Private Limited, <i>Chairman</i>	<b>Advinus Therapeutics Private Limited</b> Audit Committee, <i>Chairman</i>
Advinus Therapeutics Private Limited	Remuneration Committee, <i>Chairman</i>
Fulford (India) Limited	<b>Fulford (India) Limited</b>
Indigene Pharmaceuticals Inc.	Audit Committee
Rallis India Limited	<b>ICICI Bank Limited</b>
Samson Maritime Limited	Audit Committee
Tata AIG Life Insurance Company Limited	Share Transfer & Shareholders/Investors'
	Grievance Committee
	<b>Rallis India Limited</b>
	Audit Committee
	<b>Samson Maritime Limited</b>
	Audit Committee
	<b>Tata AIG Life Insurance Company Limited</b>
	Audit Committee
	Policy Holder Protection Committee

4. **Mr. V. Sridar** was appointed on the Board of ICICI Bank Limited effective January 21, 2010. He is a Chartered Accountant. He retired as Chairman & Managing Director of UCO Bank in 2007. He has over 35 years of experience in the Indian banking sector. He started his career with Union Bank of India. Prior to becoming Chairman & Managing Director of UCO Bank, he was Chairman of the National Housing Bank. Mr. V. Sridar did not hold any shares of the Company as on May 14, 2010.

<b>Other Directorships</b>	<b>Committee Memberships</b>
<b>Name of Company</b>	<b>Name of Committee</b>
Aban Power Company Limited	<b>Aban Power Company Limited</b>
Morpheus Capital Advisors Private Limited	Audit Committee, <i>Chairman</i>
Ponni Sugars (Erode) Limited	<b>ICICI Bank Limited</b>
Securities Trading Corporation of India Limited	Audit Committee
Seshasayee Paper & Boards Limited	Fraud Monitoring Committee
STCI Primary Dealer Limited	Risk Committee
	<b>Ponni Sugars (Erode) Limited</b>
	Audit Committee, <i>Chairman</i>
	<b>Securities Trading Corporation of India Limited</b>
	Audit Committee
	Credit & Investment Committee
	<b>Seshasayee Paper &amp; Boards Limited</b>
	Audit Committee
	Remuneration Committee
	<b>STCI Primary Dealer Limited</b>
	Audit Committee

5. **Dr. Tushaar Shah** was appointed on the Board of ICICI Bank Limited effective May 3, 2010. Dr. Shah is a Senior Fellow of the International Water Management Institute, and works out of Anand in Gujarat, India. He is an economist and public policy specialist and was formerly the Director of the Institute of Rural Management at Anand in India. He has over 30 years of experience and has done extensive research in water institutions and policies. He was honoured with the Outstanding Scientist award of the Consultative Group of International Agricultural Research (CGIAR) in 2002. His most recent publication is "Taming the Anarchy: Groundwater Governance in South Asia" published by the Resources for the Future Press, Washington. Dr. Tushaar Shah did not hold any shares of the Company as on May 14, 2010. Apart from ICICI Bank, he does not hold any other directorships. He does not hold any committee membership in ICICI Bank.
6. **Mr. Rajiv Sabharwal** has been in the finance industry since 1992. He has worked in the commercial finance, SME lending and retail lending businesses at SRF Finance (1992-1996) and GE Capital (1996-1998). Thereafter he joined ICICI Limited in 1998 and has held leadership positions in credit policy, collections, business analytics, mortgage finance, consumer loans, rural and microfinance lending and financial inclusion. He worked with ICICI Bank till December 2008. He then joined Sequoia Capital, a leading venture/growth capital company and worked as Operating Partner focusing on the financial services sector till March 2010. In Sequoia Capital he led new investment decisions as well as represented Sequoia in existing investments at the board to grow those businesses. He rejoined ICICI Bank from April 2010. His contribution in the

growth of mortgage and retail business is widely acknowledged in the industry circles and within ICICI group. He has domain expertise in mortgage, consumer banking and rural and agriculture lending. He is currently Senior General Manager and is responsible for Consumer Banking, Rural Banking and Financial Inclusion. He currently manages a branch network of over 2000 branches, 20 million customers, Rs. 920 billion in assets and over 28000 employees. He has considerable knowledge relating to the securities and portfolio management business segments as well as he has been on the Investment Advisory Committee of ICICI Prudential Asset Management Company's Real Estate Portfolios since 2007. He was also a member of the Indian Banks' Association sub committee on "Sharing of information on Frauds among member Banks" during 2007-2008. Mr. Rajiv Sabharwal did not hold any shares of the Company as on May 14, 2010.

**Other Directorships****Committee Memberships**

<b>Name of Company</b>	<b>Name of Committee</b>
ICICI Home Finance Company Limited, <i>Chairman</i>	<b>ICICI Home Finance Company Limited</b> Asset Liability Management Committee Committee of Directors Management Committee

By Order of the Board

Sandeep Batra  
*Group Compliance Officer*  
& *Company Secretary*

Mumbai, May 24, 2010

**Registered Office:**

Landmark  
Race Course Circle  
Vadodara 390 007

**Corporate Office:**

ICICI Bank Towers  
Bandra-Kurla Complex  
Mumbai 400 051