

ICICI BANK LTD
Form 6-K
June 10, 2011

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of June, 2011

Commission File Number: 001-15002

ICICI Bank Limited
(Translation of registrant's name into English)

ICICI Bank Towers,
Bandra-Kurla Complex
Mumbai, India 400 051
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether by furnishing the information
contained in this Form, the Registrant is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b)
under the Securities Exchange Act of 1934:

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in
connection with Rule 12g 3-2(b): Not Applicable

Table of Contents

Item

1. Annual Report
-

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

For ICICI Bank Limited

Date: June 10, 2011

By: /s/ Shanthi Venkatesan
Name: Shanthi Venkatesan
Title : Assistant General Manager

Innovative solutions to enhance customer experience

At ICICI Bank, we understand that consumers need access to smart and efficient solutions to manage their financial needs. By offering a bouquet of services, many of which are the first of their kind in the industry, we have changed the paradigm of banking in the country.

As a pioneer in the banking industry, we believe in leveraging technology to make banking more accessible and convenient to our customers. Through continuous innovations across banking touch points such as ATMs, Internet, Mobile and Call Centre, we have made financial transactions faster, simpler and more secure.

Our adoption of innovative technology is a manifestation of our philosophy of 'Khayaal Aapka'. Offering convenience through technology-led solutions is a reinforcement of our commitment towards continuously improving and deepening our relationship with our customers.

Contents

Message from the Chairman	02
Letter from the Managing Director & CEO	04
Board of Directors	06
Board Committees	06
Directors' Report	07
Auditors' Certificate on Corporate Governance	33
Business Overview	34
Promoting Inclusive Growth	44
Management's Discussion and Analysis	49
Key Financial Indicators	72
Particulars of Employees under Section 217 (2A) of the Companies Act, 1956	73

FINANCIALS

Auditors' Report	F1
Balance Sheet	F2
Profit and Loss Account	F3
Cash Flow Statement	F4
Schedules	F5
Statement pursuant to Section 212 of the Companies Act, 1956	F50
Consolidated Financial Statements of ICICI Bank Limited and its Subsidiaries	F51
BASEL II - Pillar 3 Disclosures (Consolidated)	F92

ENCLOSURES

Notice
Attendance Slip and Form of Proxy

REGISTERED OFFICE

Landmark
Race Course Circle
Vadodara 390 007

CORPORATE OFFICE

ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051

STATUTORY AUDITORS

S. R. Batliboi & Co.
Chartered Accountants
Express Towers, 6th Floor
Nariman Point, Mumbai 400 021

REGISTRAR AND TRANSFER AGENTS

3i Infotech Limited

International Infotech Park, Tower 5, 3rd Floor,

Vashi Railway Station Complex,

Vashi, Navi Mumbai 400 703

K.V. KAMATH Chairman

Message from the Chairman

The year gone by has seen several developments in the economic landscape in India and globally. The United States has shown signs of recovery, and global financial markets have been relatively stable. At the same time, continuing concerns over the fiscal position of countries in Europe, events in the middle-east and north Africa, rising oil prices and emerging inflationary trends in many countries have emerged as challenges impacting the global growth outlook.

India continues to be well-placed to achieve robust economic growth, in a challenging environment. Investment in infrastructure, urban development & rejuvenation, the growth of the rural economy and financial inclusion will be the key factors that will shape India in the coming decade.

Investment in infrastructure will be a key driver of India's growth in the coming years. The Government of India is targeting infrastructure investment of USD 1 trillion between 2012 and 2017. This will cover the whole gamut of infrastructure that forms the backbone of an economy: power, communications, transport, water resources management and so on. An investment of this magnitude will have significant positive implications for the economy, in terms of improvement in productivity, demand for various input goods and services, job creation and income growth.

Economic growth and investment in infrastructure will drive urban development and urban rejuvenation. This will take many forms – modernisation and redevelopment

of existing large cities; expansion and upgradation of existing second-tier cities that are emerging as important engines of growth; and the creation of new towns in corridors of infrastructure development and industrial investment. Growing urbanisation will spur demand for a range of services and sectors and improve standards of living.

Rural India has over the years emerged as an important driver of India's growth. The rural economy has become diversified, and rural India is now estimated to account for close to half the country's GDP. Thus, rural India contributes significantly to the industrial and services sectors, in addition to the agriculture sector. It also represents a large and fast-growing market for many goods and services. Government policies and schemes introduced over the last few years have enhanced the resilience of the rural economy. The growth in per capita incomes in rural India will lead to accelerated reduction in poverty and socio-economic inclusion, and have significant positive outcomes for the economy as a whole.

The engagement of a much larger section of our population in the economic mainstream through financial inclusion will be a key feature of our growth going forward. Developments in low-cost information and communications technology and the unique identity initiative have the potential to rapidly accelerate financial inclusion by reducing the costs of providing access to basic financial services, both in terms of initial enrolment and ongoing servicing. Banks are already working on business models to serve the un-banked segment through deployment of innovative solutions, and this will gain momentum in the coming years.

Investment in social infrastructure – healthcare and education & training – is key to realising the benefits of our demographic dividend and spreading the benefits of growth. Here too, a range of initiatives are being taken by both the government and the private sector. There is recognition that building capacity among the poor to lead healthy and productive lives through access to basic healthcare and relevant primary and vocational education is essential for long-term, sustainable growth. It is essential for Indian business to be competitive and maintain healthy growth; and it is essential to the larger national goal of inclusive growth and prosperity.

There will no doubt be challenges along the way. The most immediate issue that policymakers are concerned with is inflation. This is in some ways a global phenomenon that is accentuated in India by our high economic growth and consequent increase in demand. Various measures are being put in place to address this, including monetary measures to contain demand side pressures. The results of these will be witnessed over time.

The ICICI Group is a key player in India's economic landscape. The management has in place a well thought out strategy for each segment of the financial services sector, catering to the diverse needs of customers across the spectrum. This strategy is being executed within a sound governance framework that seeks to balance the interests of all stakeholders to ensure sustainable value creation.

Let me end by saying that India is a land of great opportunity. The rapid changes of the last decade are only a precursor to the much greater growth and prosperity that we can achieve in the coming years. The ICICI Group is well placed to benefit from these opportunities.

With best wishes,

K. V. Kamath

CHANDA KOCHHAR Managing
Director & CEO

Letter from
the Managing Director & CEO

Dear Stakeholders,

In 2009, we had clearly set out our strategic path for the next five years. The first stage of this strategy was to reposition the balance sheet for the next phase of growth. To this end, in fiscal 2010, we focused on rebalancing our asset and liability mix, improving cost efficiency and reducing credit costs, while maintaining a strong capital position. We had shared with our stakeholders last year, our success in these efforts. Based on this progress, we had articulated our move to the next stage of our strategy. Our strategy for fiscal 2011 was to resume growth by capitalising on the emerging opportunities in the Indian economy, while maintaining and enhancing the more efficient balance sheet structure that we achieved in fiscal 2010.

It gives me great pleasure to share with you that in fiscal 2011, we successfully executed this strategy, with robust growth in our loan portfolio; improved profitability; and continued focus on key operating parameters.

ICICI Bank's total advances grew by 19.4% in fiscal 2011. This was driven mainly by strong growth in domestic corporate advances, as well as in the lending to Indian companies from our international branches. The retail portfolio also stabilised and started growing in the second half of the year after several quarters of decline.

The net profit after tax for fiscal 2011 was Rs. 51.51 bn, representing a 28% increase over

the previous year. The return on assets, or RoA, improved substantially to 1.34% in fiscal 2011 from 1.13% in the previous year.

The strong results achieved by the Bank are reflected in the higher level of proposed dividend of Rs. 14 per equity share compared to Rs. 12 per equity share in the previous year.

The above growth and profitability was achieved on the back of sustaining and enhancing the improvements achieved in key operating metrics. The proportion of current and savings account deposits in total deposits, which had already increased from 28.7% at March 31, 2009 to 41.7% at March 31, 2010, was further improved to 45.1% at March 31, 2011. The net non-performing asset ratio was reduced substantially from 1.87% at March 31, 2010 to 0.94% at March 31, 2011. The cost-to-asset ratio was contained at 1.7% despite the expansion in the branch network and increase in business volumes. The Bank's capital adequacy position continued to be very strong, with total capital adequacy of 19.5% and Tier-1 capital adequacy of 13.2%.

While executing our organic growth strategy, we continued to focus on opportunities to further strengthen our franchise and our platform for capitalising on the growth opportunities in the Indian economy. To this end, we undertook the major strategic initiative of the merger of Bank of Rajasthan with ICICI Bank during fiscal 2011. With this merger, we created a combined network of over 2,500 branches, substantially expanding our presence not only in Rajasthan but also in other major banking centres in the country. Following receipt of regulatory approvals for the merger in August 2010, we moved quickly to integrate the Bank of Rajasthan franchise with ICICI Bank. We have been able to achieve integration of human resources and various aspects of operations seamlessly in a short span of time. We believe this provides us a powerful platform for pursuing our objective of sustained profitable growth in the coming years.

The ICICI Group has a unique diversified financial services franchise in India, with leadership positions across many segments of financial services. Our non-banking businesses – insurance, securities, asset management and private equity - continue to build on their strong positions in their respective businesses and realign their strategies to the emerging market environment wherever required. In fiscal 2011, we achieved a 30.5% increase in the consolidated profit after tax, despite the impact of regulatory changes and volatility in financial markets on several businesses.

As the second-largest bank in India, we are also conscious of our larger role in the growth and development of the Indian economy. Our vision encompasses not only participating in all aspects of the Indian economy and its international linkages, but also catalysing India's growth. We are executing a focused financial inclusion plan-leveraging information & communications technology and the enabling regulatory framework to provide basic banking services to the unbanked. Through the ICICI Foundation for Inclusive Growth, we are seeking to improve the quality of school education and primary healthcare in a number of states, thereby playing our role in the strengthening of the soft infrastructure that is critical to long-term sustainable growth of our country. Through our specialised technology finance practice, we continue to support research & development in the area of clean technology and energy efficiency to mitigate climate change.

Looking ahead, we see strong fundamentals driving sustained high growth in India for several years to come. There would continue to be periodic challenges on account of global developments, volatility in capital flows, inflation and other factors. However, the underlying momentum of our demographic dividend and investment potential will support robust growth over the long-term. The ICICI Group therefore has a range of growth opportunities across its businesses and a strong platform to leverage these opportunities and create value for its stakeholders. We are committed to playing a proactive role in India's growth and also helping to achieve the national goal of social & economic inclusion of the less advantaged sections of our society.

We look forward to your continued support and goodwill as we move forward.

With best wishes,

Chanda Kochhar

Annual Report 2010-2011 5

Board of Directors

K. V. Kamath
Chairman

Sridar Iyengar
Homi Khusrokhana
Anup K. Pujari
M. S. Ramachandran
Tushaar Shah
V. Sridar
V. Prem Watsa

Chanda Kochhar
Managing Director & CEO

N. S. Kannan
Executive Director & CFO

K. Ramkumar
Executive Director

Rajiv Sabharwal
Executive Director

Senior Management

Vijay Chandok
President

Zarin Daruwala
President

Pravir Vohra
President

Senior
General Managers

Board
Committees

Audit Committee
Sridar Iyengar, Chairman
Homi Khusrokhana, Alternate Chairman
M. S. Ramachandran
V. Sridar

Board Governance, Remuneration &
Nomination Committee
Sridar Iyengar, Chairman
K. V. Kamath
Homi Khusrokhana
V. Prem Watsa

Corporate Social Responsibility Committee
M. S. Ramachandran, Chairman
Anup K. Pujari
Tushaar Shah
Chanda Kochhar

Credit Committee
K.V. Kamath, Chairman
Homi Khusrokhana
M. S. Ramachandran
Chanda Kochhar

Customer Service Committee
K. V. Kamath, Chairman
M. S. Ramachandran
V. Sridar
Chanda Kochhar

Fraud Monitoring Committee
V. Sridar, Chairman
K. V. Kamath
Homi Khusrokhana
Anup K. Pujari
Chanda Kochhar
Rajiv Sabharwal

Risk Committee
K. V. Kamath, Chairman
Sridar Iyengar

Edgar Filing: ICICI BANK LTD - Form 6-K

Sandeep Batra Group Compliance Officer & Company Secretary	Kumar Ashish	Sangeeta Mhatre	Anup K. Pujari V. Sridar V. Prem Watsa Chanda Kochhar
K M Jayarao	Suresh Badami	Suvek Nambiar	Share Transfer & Shareholders'/ Investors' Grievance Committee
Rakesh Jha	Sanjay Chougule	Girish Nayak	Homi Khusrokhani, Chairman
Maninder Juneja	Dhamodaran S	Anita Pai	V. Sridar
Shilpa Kumar	Sudhir Dole	Saurabh Singh	N. S. Kannan
Pramod Rao	Ajay Gupta	G Srinivas	
	Mukeshkumar Jain	T K Srirang	Committee Of Executive Directors
	Sachin Khandelwal	Rahul Vohra	Chanda Kochhar, Chairperson
	Sanjeev Mantri		N. S. Kannan
			K. Ramkumar
			Rajiv Sabharwal

Directors' Report

Your Directors have pleasure in presenting the Seventeenth Annual Report of ICICI Bank Limited with the audited statement of accounts for the year ended March 31, 2011.

FINANCIAL HIGHLIGHTS

The financial performance for fiscal 2011 is summarised in the following table:

Rs. billion, except percentages	Fiscal 2010	Fiscal 2011	% change
Net interest income and other income	155.92	156.65	0.5%
Provisions & contingencies ¹	43.87	22.87	(47.9)%
Profit before tax	53.45	67.61	26.5%
Profit after tax of the Bank	40.25	51.51	28.0%

1. Excludes provision for taxes.

Rs. billion, except percentages	Fiscal 2010	Fiscal 2011	% change
Consolidated profit after tax	46.70	60.93	30.5%

Appropriations

The profit after tax of the Bank for fiscal 2011 is Rs. 51.51 billion after provisions and contingencies (excluding provision for taxes) of Rs. 22.87 billion and all expenses. The disposable profit is Rs. 86.15 billion, taking into account the balance of Rs. 34.64 billion brought forward from the previous year. Your Directors have recommended a dividend at the rate of Rs. 14 per equity share of face value Rs. 10 for the year and have appropriated the disposable profit as follows:

Rs. billion	Fiscal 2010	Fiscal 2011
To Statutory Reserve, making in all Rs. 73.75 billion ¹	10.07	12.88
To Special Reserve created and maintained in terms of Section 36(1) (viii) of the Income-tax Act, 1961, making in all Rs. 31.69 billion	3.00	5.25
To Capital Reserve, making in all Rs. 21.46 billion	4.44	0.83
To/(from) Investment Reserve, making in all Nil	1.16	(1.16)
To General Reserve, making in all Rs. 49.80 billion	0.01	—
Dividend for the year (proposed)		
– On equity shares @ Rs. 14 per share (@ Rs. 12 per share for fiscal 2010) ²	13.38	16.15
– On preference shares (Rs.)	35,000	35,000
– Corporate dividend tax	1.64	2.02
Leaving balance to be carried forward to the next year ³	34.64	50.18

- Includes Rs. 2.00 billion on amalgamation of The Bank of Rajasthan Limited with ICICI Bank Limited.
- Includes dividend for the prior year paid on shares issued after the balance sheet date and prior to the record date.
- After taking into account transfer to Reserve Fund Rs. 0.4 million for fiscal 2011, making in all Rs. 11.3 million.

Internet Banking

Our comprehensive Internet Banking service is designed to give our customers a convenient banking experience from the comfort of their homes or offices.

Our Internet Banking offering has evolved over time not only to enable basic online transactions but also to provide cutting edge features.

Innovative features, such as applying for a new account, opening a fixed deposit and the Money Manager, help our customers to manage almost all their financial needs online. Further, our Internet Banking service goes beyond fulfilling the routine banking needs of customers by enabling them to buy mutual funds, insurance, forex and gold online.

“Our strategy for fiscal 2011 was to pursue profitable growth on the back of an improved funding profile. Accordingly, we articulated the “5Cs” strategy for fiscal 2011 with sharp focus on Credit growth, CASA mobilisation, Cost optimisation, Credit quality improvement and Customer service. We have made substantial progress on all these parameters, resulting in an improvement in our Return on Assets (RoA) and Return on Equity (RoE). Going forward, our endeavour will be to further build on the growth momentum and to continue our focus on the 5Cs. We are committed to further expanding our RoA and improving the RoE for our shareholders.”

N. S. KANNAN
Executive Director and
Chief Financial Officer

MERGER OF THE BANK OF RAJASTHAN LIMITED WITH ICICI BANK

The Bank of Rajasthan Limited (Bank of Rajasthan), a banking company incorporated within the meaning of Companies Act, 1956 and licensed by Reserve Bank of India (RBI) under the Banking Regulation Act, 1949 was amalgamated with ICICI Bank Limited (ICICI Bank/the Bank) with effect from close of business on August 12, 2010 in terms of the Scheme of Amalgamation (the Scheme) approved by RBI vide its order DBOD No. PSBD 2599/16.01.056/2010-11 dated August 12, 2010 under sub section (4) of section 44A of the Banking Regulation Act, 1949. The consideration for the amalgamation was 25 equity shares of ICICI Bank of the face value of Rs. 10 each fully paid-up for every 118 equity shares of Rs. 10 each of Bank of Rajasthan. Accordingly, ICICI Bank allotted 31,323,951 equity shares to the shareholders of Bank of Rajasthan on August 26, 2010 and 2,860,170 equity shares, which were earlier kept in abeyance pending civil appeal, on November 25, 2010.

SUBSIDIARY COMPANIES

At March 31, 2011, ICICI Bank had 17 subsidiaries as listed in the following table:

Domestic Subsidiaries

ICICI Prudential Life Insurance
Company Limited

International Subsidiaries

ICICI Bank UK PLC

ICICI Lombard General Insurance Company Limited	ICICI Bank Canada
ICICI Prudential Asset Management Company Limited	ICICI Bank Eurasia Limited Liability Company
ICICI Prudential Trust Limited	ICICI Securities Holdings Inc.2
ICICI Securities Limited	ICICI Securities Inc.3
ICICI Securities Primary Dealership Limited	ICICI International Limited
ICICI Venture Funds Management Company Limited	
ICICI Home Finance Company Limited	
ICICI Investment Management Company Limited	
ICICI Trusteeship Services Limited	
ICICI Prudential Pension Funds Management Company Limited1	

1. Subsidiary of ICICI Prudential Life Insurance Company Limited.
2. Subsidiary of ICICI Securities Limited.
3. Subsidiary of ICICI Securities Holdings Inc.

The Ministry of Corporate Affairs (MCA) vide its Circular No.51/12/2007-CL-III dated February 8, 2011 has granted general exemption under Section 212(8) of the Companies Act, 1956 to companies from attaching the accounts of their subsidiaries in their annual reports subject to fulfillment of certain conditions prescribed. The Board of Directors of the Bank at its Meeting held on April 28, 2011 noted the provisions of the circular of MCA and passed the necessary resolution granting the requisite approvals for not attaching the balance sheet, profit & loss account, report of the board of directors and report of the auditors of each of the subsidiary companies to the accounts of the Bank for fiscal 2011. The

“During the last 18 months, we have invested in empowering our customer facing staff and in building a culture of ownership and service orientation. All ICICIans carry the conviction of making Khayaal Aapka come alive to our customers”

K. RAMKUMAR
Executive Director

Directors' Report

Bank will make available these documents/details upon request by any Member of the Bank. These documents/details will be available on the Bank's website (www.icicibank.com) and will also be available for inspection by any Member of the Bank at its Registered Office and Corporate Office and also at the registered offices of the concerned subsidiaries. As required by Accounting Standard-21 (AS-21) issued by the Institute of Chartered Accountants of India, the Bank's consolidated financial statements included in this Annual Report incorporate the accounts of its subsidiaries and other consolidating entities. A summary of key financials of the Bank's subsidiaries is also included in this Annual Report.

DIRECTORS

The RBI vide its letter dated June 24, 2010 approved the appointment of Rajiv Sabharwal as an Executive Director of the Bank. The Members approved his appointment at the Sixteenth Annual General Meeting (AGM) held on June 28, 2010.

Narendra Murkumbi retired by rotation on June 28, 2010 at the last AGM and did not seek re-appointment. The valuable guidance and contribution made by Narendra Murkumbi was recognised by the Board.

Pursuant to the provisions of the Banking Regulation Act, 1949, M. K. Sharma retired from the Board effective January 31, 2011 on completion of eight years as a non-executive Director of the Bank. The Board placed on record its deep appreciation and gratitude for his guidance and contribution to the Bank.

In terms of the provisions of the Companies Act, 1956 and the Articles of Association of the Bank, V. Prem Watsa, M. S. Ramachandran and K. Ramkumar would retire by rotation at the forthcoming AGM and are eligible for re-appointment. M. S. Ramachandran and K. Ramkumar have offered themselves for re-appointment. V. Prem Watsa has expressed his desire not to seek re-appointment as a Director as his maximum permissible tenure of eight years as a non-executive Director of the Bank would end on January 28, 2012. A Resolution is proposed to the Members in the Notice of the current AGM to this effect and also not to fill up the vacancy caused by the retirement of V. Prem Watsa at this meeting or any adjourned meeting thereof.

AUDITORS

The auditors, S.R. Batliboi & Co., Chartered Accountants, will retire at the ensuing AGM. As recommended by the Audit Committee, the Board has proposed the appointment of S.R. Batliboi & Co., Chartered Accountants as statutory auditors for fiscal 2012. Their appointment is subject to approval of RBI. You are requested to consider their appointment.

PERSONNEL

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the Annexure to the Directors' Report.

APPOINTMENT OF NOMINEE DIRECTORS ON THE BOARDS OF ASSISTED COMPANIES

Erstwhile ICICI Limited (ICICI) had a policy of appointing nominee directors on the boards of certain borrower companies based on loan covenants, with a view to enable monitoring of the operations of those companies. Subsequent to the merger of ICICI with ICICI Bank, the Bank continues to nominate directors on the boards of assisted companies. Apart from the Bank's employees, experienced professionals from various fields are appointed as nominee directors. At March 31, 2011, ICICI Bank had 19 nominee directors of whom 16 were employees of the Bank, on

Mobile Banking

Our innovations in Mobile Banking have transformed the mobile phone into a personal banking assistant for our customers. Be it simple SMS alerts, service requests using Instant Messaging or the iMobile application, our wide range of Mobile Banking services takes care of our customers' varied needs.

Today, customers can use their mobile phones not only to check account balances and transfer funds but also to apply for a loan. Our innovative Mobile Banking service takes convenience to a different level by enabling customers to buy flight and movie tickets and also shop for apparels, books and flowers.

ATM

The ICICI Bank ATM is much more than just a money-dispensing machine. Our state-of-the-art technology has led to redefining convenience for the customer. With newly introduced innovative features, our ATM is now equipped to take care of banking needs that go beyond basic cash withdrawal. Today our ATMs offer services such as opening fixed deposits, payment of credit card & utility bills, payment of insurance premium, mobile re-charges and 'Ultra Fast Cash' which facilitates withdrawal of Rs. 5,000 in a single click.

We have used technology to transform our vast network of ATMs to provide greater convenience & efficiency to our customers, thereby almost making them a network of mini branches.

“We will continue to focus on delivering the promise of Khayaal Aapka to our customers. Leveraging technology for greater customer convenience, and enhancing the service experience across all channels will be key elements of our strategy. As part of our value proposition, we will continue to offer appropriate credit products to our customers and thus sustain the momentum of growth in our loan portfolio. In addition to expanding and deepening our urban franchise, we will also increase our penetration in rural markets to enhance financial inclusion.”

RAJIV SABHARWAL
Executive Director

the boards of 34 assisted companies. The Bank has a Nominee Director Cell for maintaining records of nominee directorships.

RISK MANAGEMENT FRAMEWORK

The Bank’s risk management strategy is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with international best practices. The Board of Directors has oversight on all the risks assumed by the Bank. Specific Committees have been constituted to facilitate focused oversight of various risks, as follows:

The Risk Committee of the Board reviews risk management policies of the Bank in relation to various risks. The Risk Committee reviews various risk policies pertaining to credit, market, liquidity, operational and outsourcing risks, review of the Bank’s stress testing framework and group risk management framework. The Committee reviews the risk profile of the Bank through periodic review of the key risk indicators and risk profile templates and annual review of the Internal Capital Adequacy Assessment Process. The Committee also reviews the risk profile of its overseas banking subsidiaries annually. The Risk Committee reviews the Bank’s compliance with risk management guidelines stipulated by the Reserve Bank of India and of the status of implementation of the advanced approaches under the Basel framework. The Risk Committee also reviews the stress-testing framework as part of the Internal Capital Adequacy Assessment Process (ICAAP). The stress testing framework included a wide range of Bank-specific and market (systemic) scenarios. Linkage of macroeconomic factors to stress test scenarios was documented as a part of ICAAP. The ICAAP exercise covers the domestic and overseas operations of the Bank, the banking subsidiaries and the material non-banking subsidiaries. The Risk Committee also reviews the Liquidity Contingency Plan (LCP) for

the Bank and the threshold limits.

Apart from sanctioning credit proposals, the Credit Committee of the Board reviews developments in key industrial sectors and the Bank's exposure to these sectors as well as to large borrower accounts. The Credit Committee also reviews the non-performing loans, accounts under watch, overdues and incremental sanctions.

The Audit Committee of the Board provides direction to and also monitors the quality of the internal audit function and also monitors compliance with inspection and audit reports of RBI and statutory auditors.

The Asset Liability Management Committee is responsible for managing liquidity and interest rate risk and reviewing the asset-liability position of the Bank.

A summary of reviews conducted by these committees are reported to the Board on a regular basis.

Policies approved from time to time by the Board of Directors/Committees of the Board form the governing framework for each type of risk. The business activities are undertaken within this policy framework. Independent groups and sub-groups have been constituted across the Bank to facilitate independent evaluation, monitoring and reporting of various risks. These groups function independently of the business groups/sub-groups.

The Bank has dedicated groups namely the Risk Management Group (RMG), Compliance Group, Corporate Legal Group, Internal Audit Group and the Financial Crime Prevention and Reputation Risk Management Group (FCPRRMG), with a mandate to identify, assess and monitor all of the Bank's principal risks in accordance with well-defined policies and procedures. RMG is further organised into Credit Risk Management Group, Market Risk Management Group and Operational Risk

Directors' Report

Management Group. These groups are completely independent of all business operations and coordinate with representatives of the business units to implement ICICI Bank's risk management policies and methodologies. The internal audit and compliance groups are responsible to the Audit Committee of the Board.

CORPORATE GOVERNANCE

The corporate governance framework in ICICI Bank is based on an effective independent Board, the separation of the Board's supervisory role from the executive management and the constitution of Board Committees, generally comprising a majority of independent/non-executive Directors and chaired by independent/non-executive Directors, to oversee critical areas.

I. Philosophy of Corporate Governance

ICICI Bank's corporate governance philosophy encompasses not only regulatory and legal requirements, such as the terms of listing agreements with stock exchanges, but also several voluntary practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The corporate governance framework adopted by the Bank already encompasses a significant portion of the recommendations contained in the 'Corporate Governance Voluntary Guidelines 2009' issued by the Ministry of Corporate Affairs, Government of India.

Whistle Blower Policy

ICICI Bank has formulated a Whistle Blower Policy. In terms of this policy, employees of ICICI Bank and its group companies are free to raise issues, if any, on breach of any law, statute or regulation by the Bank and on the accounting policies and procedures adopted for any area or item and report them to the Audit Committee through specified channels. This mechanism has been communicated and posted on the Bank's intranet.

ICICI Bank Code of Conduct for Prevention of Insider Trading

In accordance with the requirements of the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 1992, ICICI Bank has instituted a comprehensive code of conduct for prevention of insider trading.

Group Code of Business Conduct and Ethics

The Board of Directors has approved a Group Code of Business Conduct and Ethics for Directors and employees of the ICICI Group. The Code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the ICICI Group. This Code is also available on the website of the Bank (www.icicibank.com). Pursuant to Clause 49 of the Listing Agreement, a confirmation from the Managing Director & CEO regarding compliance with the Code by all the Directors and senior management is given on page 32 of the Annual Report.

CEO/CFO Certification

In terms of Clause 49 of the Listing Agreement, the certification by the Managing Director & CEO and Executive Director & Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained.

Board of Directors

Edgar Filing: ICICI BANK LTD - Form 6-K

ICICI Bank has a broad-based Board of Directors, constituted in compliance with the Banking Regulation Act, 1949, the Companies Act, 1956 and listing agreements entered into with stock exchanges, and in accordance with good corporate governance practices. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. The Board has constituted nine committees, namely, Audit Committee, Board Governance,

Phone Banking

At ICICI Bank we have created one of Asia's largest in-house Phone Banking services that is available to our customers at any time of the day.

To take convenience to a new level, we have harnessed technology to offer evolved services, which not only enable our customers to register banking queries efficiently but also carry out transactions. Customers can now pay their utility and credit card bills through our Interactive Voice Response system. What's more, our Phone Banking service is available in various regional languages, enables instantaneous password generation for Internet Banking and even has an 'auto-dialer' facility through which our customers can request for a call back.

Directors' Report

Remuneration & Nomination Committee, Corporate Social Responsibility Committee, Credit Committee, Customer Service Committee, Fraud Monitoring Committee, Risk Committee, Share Transfer & Shareholders'/ Investors' Grievance Committee and Committee of Executive Directors. These Board Committees other than the Committee of Executive Directors mainly consist of independent/non-executive Directors and most of the Committees are chaired by independent/non-executive Directors.

At March 31, 2011, the Board of Directors consisted of 12 members. There were nine Meetings of the Board during fiscal 2011 - on April 24, April 30, May 18, May 23, June 28, July 31 and October 29 in 2010 and January 24 and February 17-18 in 2011. The names of the Directors, their attendance at Board Meetings during the year, attendance at last AGM and the number of other directorships and Board Committee memberships held by them at March 31, 2011 are set out in the following table:

Name of Director	Board Meetings attended during the year	Attendance at last AGM (June 28, 2010)	Number of other directorships		Number of other committee ³ memberships
			Of Indian companies ¹	Of other companies ²	
Non-Executive Director					
K. V. Kamath	9	Present	3	1	1
Independent Directors					
Sridar Iyengar	7	Present	7	5	5(2)
Homi Khusrokhhan	9	Present	4	4	4(1)
L. N. Mittal (upto May 2, 2010)	—	N.A.	N.A.	N.A.	N.A.
Narendra Murkumbi (upto June 28, 2010)	3	Absent	N.A.	N.A.	N.A.
Anupam Puri (upto May 2, 2010)	1	N.A.	N.A.	N.A.	N.A.
Anup K. Pujari(a) (b)	2	Present	—	—	—
M. S. Ramachandran(b)	6	Present	4	1	2
Tushaar Shah(b) (w.e.f May 03, 2010)	5	Present	—	—	—
M. K. Sharma (upto January 30, 2011)	8	Present	N.A.	N.A.	N.A.
V. Sridar	8	Present	8	3	8(4)
Marti G. Subrahmanyam(b) (upto May 2, 2010)	1	N.A.	N.A.	N.A.	N.A.
V. Prem Watsa	1	Absent	—	14	—
Wholtime Directors					
Chanda Kochhar	9	Present	4	4	—
N.S. Kannan	9	Present	4	2	1
K. Ramkumar	9	Present	2	—	1
Rajiv Sabharwal (w.e.f June 24, 2010)	5	Present	3	—	1

Sandeep Bakhshi (upto July 31, 2010)	6	Present	N.A.	N.A.	N.A.
Sonjoy Chatterjee (upto April 29, 2010)	—	N.A.	N.A.	N.A.	N.A.

(a) Nominee of Government of India.

(b) Also participated in one Meeting through tele-conference.

1. Comprises companies as per the provisions of Section 278 of the Companies Act, 1956.
2. Comprises foreign companies and other companies that are excluded as per the provisions of Section 278 of the Companies Act, 1956 but excludes foreign companies not for profit.
3. Comprises only Audit Committee and Share Transfer & Shareholders'/Investors' Grievance Committee of all public limited companies whether listed or not but excludes committees of private limited companies, foreign companies and companies incorporated under Section 25 of the Companies Act, 1956. Figures in parentheses indicate Committee Chairpersonships.

No Director of the Bank was a member of more than 10 committees or acted as Chairperson of more than five committees across all companies in which he/she was a Director.

II. Audit Committee

Terms of Reference

The Audit Committee provides direction to the audit function and monitors the quality of internal and statutory audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure fairness, sufficiency and credibility of financial statements, recommendation of appointment and removal of central and branch statutory auditors and chief internal auditor and fixation of their remuneration, approval of payment to statutory auditors for other permitted services rendered by them, review of functioning of Whistle Blower Policy, review of the quarterly and annual financial statements before submission to the Board, review of the adequacy of internal control systems and the internal audit function, review of compliance with inspection and audit reports and reports of statutory auditors, review of the findings of internal investigations, review of statement of significant related party transactions, review of management letters/letters on internal control weaknesses issued by statutory auditors, reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take steps in this matter, discussion on the scope of audit with external auditors and examination of reasons for substantial defaults, if any, in payment to stakeholders. The Audit Committee is also empowered to appoint/oversee the work of any registered public accounting firm, establish procedures for receipt and treatment of complaints received regarding accounting and auditing matters and engage independent counsel as also provide for appropriate funding for compensation to be paid to any firm/ advisors. In addition, the Audit Committee also exercises oversight on the regulatory compliance function of the Bank. The Audit Committee is also empowered to approve the appointment of the CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

Composition

The Audit Committee currently comprises four independent Directors and is chaired by Sridar Iyengar. There were seven Meetings of the Committee during the year. The details of the composition of the Committee and attendance at its Meetings are set out in the following table:

Name of Member	Number of meetings attended
Sridar Iyengar, Chairman	7
M.K. Sharma, Alternate Chairman (upto January 30, 2011)	6
Homi Khusrookhan, Alternate Chairman (Member w.e.f. April 24, 2010 and Alternate Chairman w.e.f. January 31, 2011)	6
Narendra Murkumbi (upto April 24, 2010)	1
M.S. Ramachandran (w.e.f. January 31, 2011)	N.A.
V. Sridar	7

Directors' Report

III. Board Governance, Remuneration & Nomination Committee

Terms of Reference

The functions of the Committee include recommendation of appointments to the Board, evaluation of the performance of the Managing Director & CEO and wholtime Directors on predetermined parameters, recommendation to the Board of the remuneration (including performance bonus and perquisites) to wholtime Directors, approval of the policy for and quantum of bonus payable to the members of the staff, framing of guidelines for the Employees Stock Option Scheme and recommendation of grant of ICICI Bank stock options to the employees and wholtime Directors of ICICI Bank and its subsidiary companies.

Composition

The Board Governance, Remuneration & Nomination Committee currently comprises three non-executive Directors and is chaired by Sridar Iyengar, an independent Director. There were seven Meetings of the Committee during the year. The details of the composition of the Committee and attendance at its Meetings are set out in the following table:

Name of Member	Number of meetings attended
M. K. Sharma, Chairman (upto January 30, 2011)	6
Sridar Iyengar, Chairman ¹ (Member w.e.f April 24, 2010 and Chairman w.e.f. January 31, 2011)	4
K. V. Kamath	7
Anupam Puri (upto April 24, 2010)	1
Marti G. Subrahmanyam (upto April 24, 2010)	1
V. Prem Watsa ² (w.e.f. April 24, 2010)	1
1.	Also participated in two Meetings through tele-conference.
2.	Also participated in one Meeting through tele-conference.

Remuneration policy

The Board Governance, Remuneration & Nomination Committee determines and recommends to the Board the amount of remuneration, including performance bonus and perquisites, payable to the wholtime Directors. The recommendations of the Committee are based on evaluation of the wholtime Directors on certain parameters.

The following table sets out the details of remuneration (including perquisites and retiral benefits) paid to wholtime Directors for fiscal 2011 and details of stock options granted for the three years ended March 31, 2011:

	Details of Remuneration (Rs.)					
	Chanda Kochhar	N.S.K. Ramkumar Kannan	Rajiv Sabharwal ¹	Sandeep Bakhshi ²	Sonjoy Chatterjee ³	
Basic	11,520,000	7,620,000	7,620,000	6,533,233	2,980,000	613,833
Performance bonus for fiscal	8,286,336	5,481,066	5,481,066	4,978,520	2,143,514	—

20114

Allowances and perquisites5	8,000,493	5,566,772	6,100,268	4,753,586	1,956,399	1,818,915
Contribution to provident fund	1,382,400	914,400	914,400	783,988	357,600	73,660
Contribution to superannuation fund	1,728,000	—	1,143,000	—	447,000	—

18

	Details of Remuneration (Rs.)					
	Chanda Kochhar	N.S. Kannan	K. Ramkumar	Rajiv Sabharwal ¹	Sandeep Bakhshi ²	Sonjoy Chatterjee ³
Contribution to gratuity fund	959,616	634,746	634,746	544,218	248,234	51,132
Stock options (Numbers)						
Fiscal 20114	210,000	105,000	105,000	105,000	—	—
Fiscal 20106	210,000	105,000	105,000	100,000	115,000	—
Fiscal 2009	—	—	—	—	—	—

1. Appointed as wholetime Director effective June 24, 2010. The remuneration for the year includes the remuneration paid prior to the appointment as wholetime Director. The performance bonus for the year includes the bonus amount applicable to Rajiv Sabharwal during his designation as Senior General Manager prior to his appointment as wholetime Director.
2. Remuneration paid upto July 31, 2010. Performance bonus applicable for the part of year during his tenure as Deputy Managing Director.
3. Remuneration paid till April 29, 2010.
4. Subject to RBI approval.
5. Allowances and perquisites exclude valuation of the employee stock options exercised during fiscal 2011 as it does not constitute remuneration for the purposes of Companies Act, 1956. However tax has been paid in accordance with the provisions of the Income Tax Act.
6. Excludes special grant of stock options approved by RBI on January 17, 2011 aggregating to 250,000 for Chanda Kochhar and 150,000 each for N. S. Kannan, K. Ramkumar, Rajiv Sabharwal and Sandeep Bakhshi.

Perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Bank) such as the benefit of the Bank's furnished accommodation, gas, electricity, water and furnishings, club fees, group insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof; medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund and gratuity, were provided in accordance with the scheme(s) and rule(s) applicable from time to time. The Board at its meeting held on April 28, 2011 decided to revise and merge the present cash allowances consisting of leave travel allowance, house rent allowance and medical reimbursement under one head namely supplementary allowance for wholetime Directors. Consequently, the Managing Director & CEO, Chanda Kochhar shall be paid supplementary allowance of Rs. 700,000 per month, N. S. Kannan, Executive Director & CFO and K. Ramkumar, Executive Director shall each be paid a supplementary allowance of Rs. 480,000 per month and Rajiv Sabharwal, Executive Director shall be paid a supplementary allowance of Rs. 465,000 per month effective April 1, 2011, subject to approval of RBI and Members. Approval of Members for the same is being sought at the current AGM.

As provided under Article 132 of the Articles of Association of the Bank, the fees payable to a Director (other than to the nominee of Government of India) for attending a Meeting of the Board or Committee thereof are decided by the Board of Directors from time to time within the limits prescribed by the Companies Act, 1956 or the Central Government. The Board of Directors has approved the payment of Rs. 20,000 as sitting fees for each Meeting of Board or Committee attended. This amount is within the limits prescribed by the Ministry of Corporate Affairs vide its Notification dated July 24, 2003. Approval of the Members for payment of sitting fees to the Directors was obtained at the AGM held on August 20, 2005. The Board of Directors has approved payment of remuneration of Rs. 2,000,000 per annum to K. V. Kamath plus payment of sitting fees, maintaining a Chairman's office at the Bank's expense,

bearing expenses for travel on official visits and participation in various forums (both in India and abroad) as Chairman of the Bank and bearing travel/halting/ other expenses and allowances for attending to his duties as Chairman of the Bank. 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 above payment of remuneration. RBI and the Central Government have vide their letters dated March 12, 2009 and January 8, 2010 respectively approved the payment of above remuneration.

Directors' Report

Information on the total sitting fees paid to each non-whole-time Director during fiscal 2011 for attending Meetings of the Board and its Committees is set out in the following table:

Name of Director	Amount (Rs.)
K. V. Kamath	1,060,000
Sridar Iyengar	460,000
Homi Khusrokhani	460,000
L. N. Mittal	-
Narendra Murkumbi	140,000
Anupam Puri	40,000
M. S. Ramachandran	640,000
Tushaar Shah	140,000
M. K. Sharma	1,060,000
V. Sridar	480,000
Marti G. Subrahmanyam	60,000
V. Prem Watsa	60,000
Total	4,600,000

The details of shares and convertible instruments of the Bank, held by the non-whole-time Directors as on March 31, 2011 are set out in the following table:

Name of Director	Instrument	No. of shares held
K. V. Kamath	Equity	490,000
Sridar Iyengar	—	—
Homi Khusrokhani	Equity	5001
Anup K. Pujari	—	—
M. S. Ramachandran	Equity	500
Tushaar Shah	—	—
V. Sridar	—	—
V. Prem Watsa	—	—

1. 500 shares held jointly with relatives.

IV. Corporate Social Responsibility Committee

Terms of reference

The Board of Directors at its Meeting held on October 30, 2009 constituted the Corporate Social Responsibility Committee. The Committee is empowered to review the corporate social responsibility initiatives undertaken by the ICICI Group and the ICICI Foundation for Inclusive Growth, make recommendations to the Board with respect to the corporate social responsibility initiatives, policies and practices of the ICICI Group and to review and implement, if required, any other matter related to corporate social responsibility initiatives as recommended/suggested by RBI or any other body.

Composition

The Corporate Social Responsibility Committee currently comprises four Directors including three independent Directors and the Managing Director & CEO. The Committee is chaired by M. S. Ramachandran. Two Meetings of the Committee were held during fiscal 2011. The details of the composition of the Committee and attendance at its Meetings are set out in the following table:

Name of Member	Number of meetings attended
M. K. Sharma, Chairman (upto January 30, 2011)	2
M. S. Ramachandran, Chairman (Chairman w.e.f. January 31, 2011)	N.A.
Anup K. Pujari	Nil
Tushaar Shah (w.e.f. July 31, 2010)	2
Chanda Kochhar	2

V. Credit Committee

Terms of reference

The functions of the Committee include review of developments in key industrial sectors and approval of credit proposals as per authorisation approved by the Board.

Composition

The Credit Committee currently comprises four Directors including three non- executive Directors and the Managing Director & CEO. The Committee is chaired by K. V. Kamath. There were twenty-one Meetings of the Committee during the year. The details of the composition of the Committee and attendance at its Meetings are set out in the following table:

Name of Member	Number of meetings attended
K. V. Kamath, Chairman	20
Homi Khusrokhhan (w.e.f. January 31, 2011)	3
Narendra Murkumbi (upto April 24, 2010)	3
M.S. Ramachandran	20
M. K. Sharma (upto January 30, 2011)	18
Chanda Kochhar	21

VI. Customer Service Committee

Terms of reference

The functions of this Committee include review of customer service initiatives, overseeing the functioning of the Customer Service Council and evolving innovative measures for enhancing the quality of customer service and improvement in the overall satisfaction level of customers.

Composition

The Customer Service Committee currently comprises four Directors including three non-executive Directors and the Managing Director & CEO. It is chaired by K. V. Kamath. There were six Meetings of the Committee during the year. The details of the composition of the Committee and attendance at its Meetings are set out in the following table:

Name of Member	Number of meetings attended
K. V. Kamath, Chairman	6
Narendra Murkumbi (upto June 28, 2010)	Nil
Anup K. Pujari (upto July 31, 2010)	Nil
M. S. Ramachandran	6

Edgar Filing: ICICI BANK LTD - Form 6-K

M.K. Sharma (upto January 30, 2011)	4
V. Sridar (w.e.f. January 31, 2011)	1
Chanda Kochhar	5

Directors' Report

VII. Fraud Monitoring Committee

Terms of reference

The Committee monitors and reviews all frauds involving an amount of Rs. 10.0 million and above so as to identify the systemic lacunae, if any, that may have facilitated perpetration of the fraud and put in place measures to rectify the same, identify the reasons for delay in detection, if any, report to top management of the Bank and RBI, monitor progress of investigation, and recovery position, ensure that staff accountability is examined at all levels in all the cases of frauds and action, if required, is completed quickly without loss of time and review of efficacy of the remedial action taken to prevent recurrence of frauds, such as strengthening of internal controls and putting in place other measures as may be considered relevant to strengthen preventive measures against frauds.

Composition

The Fraud Monitoring Committee currently comprises six Directors, including four non- executive Directors. The Committee is chaired by V. Sridar. There were six Meetings of the Committee during the year. The details of the composition of the Committee and attendance at its Meetings are set out in the following table:

Name of Member	Number of meetings attended
M.K. Sharma, Chairman (upto January 30, 2011)	4
V. Sridar, Chairman (Chairman w.e.f. January 31, 2011)	4
K. V. Kamath	6
Homi Khusrokhan (w.e.f. January 31, 2011)	1
Anup K. Pujari (w.e.f. July 31, 2010)	Nil
Chanda Kochhar	6
Sandeep Bakhshi (upto July 31, 2010)	2
Rajiv Sabharwal (w.e.f. July 31, 2010)	4

VIII. Risk Committee

Terms of reference

The Committee is empowered to review ICICI Bank's risk management policies in relation to various risks (credit, market, liquidity, operational and reputation risks), investment policies and strategy and regulatory and compliance issues in relation thereto. The Committee is also empowered to review risk return profile of the Bank, capital adequacy based on risk profile of the Bank's balance sheet, Basel-II implementation, business continuity plan and disaster recovery plan, key risk indicators and significant risk exposures and implementation of enterprise risk management.

Composition

The Risk Committee currently comprises six Directors including five non-executive Directors and the Managing Director & CEO. It is chaired by K. V. Kamath. There were five Meetings of the Committee during the year. The details of the composition of the Committee and attendance at its Meetings are set out in the following table:

Edgar Filing: ICICI BANK LTD - Form 6-K

Name of Member	Number of meetings attended
K. V. Kamath, Chairman	5
Sridar Iyengar	5
Anup K. Pujari	2
Marti G. Subrahmanyam (upto April 24, 2010)	1
V. Sridar (w.e.f. April 24, 2010)	4
V. Prem Watsa	1
Chanda Kochhar	5

IX. Share Transfer & Shareholders'/Investors' Grievance Committee

Terms of reference

The functions and powers of the Committee include approval and rejection of transfer or transmission of equity shares, preference shares, bonds, debentures and securities, issue of duplicate certificates, allotment of shares and securities issued from time to time, including those under stock options, review and redressal of shareholders' and investors' complaints, delegation of authority for opening and operation of bank accounts for payment of interest, dividend and redemption of securities and the listing of securities on stock exchanges.

Composition

The Share Transfer & Shareholders'/Investors' Grievance Committee is chaired by Homi Khusrookhan. The Committee currently comprises three Directors including two independent Directors. There were five Meetings of the Committee during the year. The details of the composition of the Committee and attendance at its Meetings are set out in the following table:

Name of Member	Number of meetings attended
M.K.Sharma, Chairman (upto January 30, 2011)	5
Homi Khusrookhan, Chairman (Member w.e.f. April 24, 2010 and Chairman w.e.f. January 31, 2011)	4
Narendra Murukumbi (upto April 24, 2010)	Nil
V. Sridar (w.e.f. January 31, 2011)	Nil
N. S. Kannan	5

Sandeep Batra, Senior General Manager is the Group Compliance Officer & Company Secretary. 111 shareholder complaints received in fiscal 2011 were processed. At March 31, 2011, no complaints were pending.

X. Committee of Executive Directors

Terms of reference

The powers of the Committee include approval/renewal of credit proposals, restructuring and settlement as per the authorisation approved by the Board, approval of detailed credit norms related to individual business groups, approvals to facilitate introduction of new products and product variants, programme lending within each business segment and asset or liability category, including permissible deviations. The Committee also approves and reviews from time to time limits on exposure to any group or individual company as well as approves underwriting assistance to equity or equity linked issues and subscription to equity shares or equity linked products or preference shares. The Committee also exercises powers in relation to borrowing and treasury operations as approved by the Board, empowers officials of the Bank or its Group Companies through execution of Power of Attorney, if required under the Common Seal of the Bank and further exercises powers in relation to premises and property related matters.

Composition

The Committee of Executive Directors currently comprises all four whole time Directors and is chaired by Chanda Kochhar, Managing Director & CEO. The other Members are N. S. Kannan, K. Ramkumar and Rajiv Sabharwal.

XI. Other Committees

In addition to the above, the Board has from time to time constituted various committees namely, Asset-Liability Management Committee, Committee for Identification of Wilful Defaulters, Grievance Redressal

Directors' Report

Committee for borrowers identified as Wilful Defaulters, Committee of Senior Management (comprising certain wholetime Directors and executives) and Committee of Executives, Compliance Committee, Product & Process Approval Committee, Regional Committees for India and overseas operations, Outsourcing Committee, Operational Risk Management Committee and other Committees (all comprising executives). These committees are responsible for specific operational areas like asset-liability management, approval of credit proposals, approval of products and processes and management of operational risk, under authorisation/supervision of the Board and its Committees.

XII. General Body Meetings

The details of General Body Meetings held in the last three years are given below:

General Body Meeting	Day, Date	Time	Venue
Fourteenth AGM	Saturday, July 26, 2008	2.00 p.m.	Professor Chandravadan Mehta
Fifteenth AGM	Monday, June 29, 2009	1.30 p.m.	Auditorium, General Education Centre,
Extra-ordinary General Meeting	Monday, June 21, 2010	1.30 p.m.	Opposite D. N. Hall Ground, The
Sixteenth AGM	Monday, June 28, 2010	1.30 p.m.	Maharaja Sayajirao University, Pratapgunj, Vadodara 390 002.

The details of the Resolution passed under Section 44A of the Banking Regulation Act, 1949 and Reserve Bank of India's guidelines for merger/amalgamation of private sector banks dated May 11, 2005 are given below.

General Body Meeting	Day, Date	Resolution
Extra-ordinary General Meeting	Monday, June 21, 2010	Merger of The Bank of Rajasthan Limited with ICICI Bank Limited (passed by requisite majority as provided under Section 44A of the Banking Regulation Act, 1949)

Postal Ballot

At present, no special resolution is proposed to be passed through postal ballot. No resolution was passed through postal ballot during fiscal 2011.

XIII. Disclosures

1. There are no materially significant transactions with related parties i.e., directors, management, subsidiaries, or relatives conflicting with the Bank's interests. The Bank has no promoter.
2. Penalties or strictures imposed on the Bank by any of the stock exchanges, the Securities & Exchange Board of India (SEBI) or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years are detailed below:

No penalties or strictures have been imposed on the Bank by any of the stock exchanges or SEBI for any non-compliance on any matter relating to capital markets during the last three years.

RBI, vide letter dated April 26, 2011, has imposed a penalty of Rs. 1.5 million on the Bank along with 18 other banks for violation of the guidelines on derivatives and extant instructions thereunder.

3. In terms of the Whistle Blower Policy of the Bank, no employee of the Bank has been denied access to the Audit Committee.

XIV. Means of Communication

It is ICICI Bank's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. ICICI Bank disseminates information on its operations and initiatives on a regular basis. ICICI Bank's website (www.icicibank.com) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive

information on ICICI Bank's strategy, business segments, financial performance, operational performance, share price movements and the latest press releases.

ICICI Bank's dedicated investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. In accordance with SEBI and Securities Exchange Commission (SEC) guidelines, all information which could have a material bearing on ICICI Bank's share price is released through leading domestic and global wire agencies. The information is also disseminated to the National Stock Exchange of India Limited (NSE), the Bombay Stock Exchange Limited (BSE), New York Stock Exchange (NYSE), Singapore Stock Exchange and Japan Securities Dealers Association from time to time.

As required by SEBI and the listing agreements, ICICI Bank files its financial and other information on the Corporate Filing and Dissemination System.

ICICI Bank's quarterly financial results are published either in the Financial Express (Mumbai, Pune, Ahmedabad, Delhi, Lucknow, Chandigarh, Kolkata, Chennai, Bangalore, Hyderabad, Cochin editions) or the Business Standard (Ahmedabad, Bangalore, Bhubaneshwar, Chandigarh, Chennai, Hyderabad, Kochi, Kolkata, Lucknow, Mumbai, New Delhi and Pune editions), and Vadodara Samachar (Vadodara). The financial results, official news releases, analyst call transcripts and presentations are also available on the Bank's website.

The Management's Discussion & Analysis forms part of the Annual Report.

General Shareholder Information

General Body Meeting	Day, Date & Time	Venue
Seventeenth AGM	Monday, June 27, 2011 1.30 p.m	Professor Chandravadan Mehta Auditorium, General Education Centre, Opposite D. N. Hall Ground, The Maharaja Sayajirao University, Pratapgunj, Vadodara 390 002.

Financial Calendar	:April 1 to March 31
Book Closure	:June 4, 2011 to June 27, 2011
Dividend Payment Date	:June 28, 2011

Listing of equity shares/ADSs on Stock Exchanges (with stock code)

Stock Exchange	Code for ICICI Bank
Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	532174 & 6321741
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex Bandra (East), Mumbai 400 051	ICICIBANK
New York Stock Exchange (ADSs) ² 11, Wall Street, New York, NY 10005, United States of America	IBN

1. FII segment of BSE.

2. Each ADS of ICICI Bank represents two underlying equity shares.

ICICI Bank has paid annual listing fees on its capital for the relevant periods to BSE and NSE where its equity shares are listed and NYSE where its ADSs are listed.

Directors' Report

Market Price Information

The reported high and low closing prices and volume of equity shares of ICICI Bank traded during fiscal 2011 on BSE and NSE are set out in the following table:

Month	BSE			NSE			Total Volume on BSE and NSE
	High Rs.	Low Rs.	Volume	High Rs.	Low Rs.	Volume	
April 2010	997.95	918.10	12,535,994	997.80	918.00	84,117,665	96,653,659
May 2010	937.90	809.40	15,992,523	936.90	809.35	94,701,942	110,694,465
June 2010	902.00	816.90	14,254,026	900.40	817.50	84,532,263	98,786,289
July 2010	926.50	840.10	9,682,699	928.70	840.05	63,169,412	72,852,111
August 2010	1,012.55	939.75	12,027,278	1,013.00	939.55	88,641,472	100,668,750
September 2010	1,128.40	994.60	10,715,288	1,127.75	995.00	73,668,966	84,384,254
October 2010	1,161.65	1,090.30	9,763,021	1,163.00	1,089.05	75,532,788	85,295,809
November 2010	1,269.70	1,117.25	9,667,547	1,273.35	1,116.25	90,120,342	99,787,889
December 2010	1,190.15	1,057.20	9,879,510	1,191.15	1,058.30	81,019,901	90,899,411
January 2011	1,143.60	1,000.70	15,682,632	1,144.85	1,001.15	99,452,527	115,135,159
February 2011	1,057.95	951.10	11,038,536	1,057.00	951.35	86,603,211	97,641,747
March 2011	1,112.75	996.45	10,776,829	1,116.20	996.60	82,174,857	92,951,686
Fiscal 2011	1,269.70	809.40	142,015,883	1,273.35	809.35	1,003,735,346	1,145,751,229

The reported high and low closing prices and volume of ADSs of ICICI Bank traded during fiscal 2011 on the NYSE are given below:

Month	High (US\$)	Low (US\$)	Number of ADS traded
April 2010	45.79	40.81	49,881,511
May 2010	42.43	34.85	57,646,086
June 2010	38.97	34.96	47,010,422
July 2010	39.36	35.77	36,067,211
August 2010	42.68	40.73	44,429,157
September 2010	49.85	42.98	39,079,340
October 2010	52.58	49.45	44,074,372
November 2010	57.57	50.04	42,044,662
December 2010	53.31	46.46	34,502,499
January 2011	51.10	43.32	63,181,108
February 2011	46.24	42.31	44,328,567
March 2011	50.08	44.20	48,336,203
Fiscal 2011	57.57	34.85	550,581,138

Source: Google Finance

The performance of the ICICI Bank equity share relative to the BSE Sensitive Index (Sensex), BSE Bank Index (Bankex) and NYSE Financial Index during the period April 1, 2010 to March 31, 2011 is given in the following chart:

Share Transfer System

ICICI Bank's investor services are handled by 3i Infotech Limited (3i Infotech). 3i Infotech is a SEBI registered Category I – Registrar to an Issue & Share Transfer (R&T) Agent. 3i Infotech is a global information technology company providing technology solutions and in addition to R&T services provides software products, managed IT Services, application software development & maintenance, payment solutions, business intelligence, document imaging & digitization, IT consulting and various transaction processing services. 3i Infotech's quality certifications include SEI CMMI Level 5 for software business, ISO 9001:2000 for BPO (including R&T) and ISO 27001:2005 for infrastructure services.

ICICI Bank's equity shares are traded mainly in dematerialised form. During the year, 2,822,691 equity shares involving 9,533 certificates were dematerialised. At March 31, 2011, 99.19% of paid-up equity share capital (including equity shares represented by ADS constituting 26.99% of the paid-up equity share capital) have been dematerialised.

Physical share transfer requests are processed and the share certificates are returned normally within a period of seven days from the date of receipt, if the documents are correct, valid and complete in all respects.

The number of equity shares of ICICI Bank transferred during the last three years (excluding electronic transfer of shares in dematerialised form) is given below:

	Fiscal 2009	Fiscal 2010	Fiscal 2011
Number of transfer deeds	3,408	2,018	2,429
Number of shares transferred	367,813	282,433	368,234

As required under Clause 47(c) of the listing agreements entered into by ICICI Bank with stock exchanges, a certificate is obtained every six months from a practising Company Secretary that all transfers have been completed within the stipulated time. The certificates are forwarded to BSE and NSE.

In terms of SEBI's circular no. D&CC/FITTC/CIR-16 dated December 31, 2002, as amended vide circular no. CIR/MRD/DP/30/2010 dated September 6, 2010 an audit is conducted on a quarterly basis by a firm of Chartered Accountants, for the purpose of, inter alia, reconciliation of the total admitted equity share capital

Directors' Report

with the depositories and in the physical form with the total issued/paid up equity capital of ICICI Bank. Certificates issued in this regard are placed before the Share Transfer & Shareholders'/Investors' Grievance Committee and forwarded to BSE and NSE, where the equity shares of ICICI Bank are listed.

Physical Share Disposal Scheme

With a view to mitigate the difficulties experienced by physical shareholders in disposing off their shares, ICICI Bank, in the interest of investors holding shares in physical form (upto 50 shares) has instituted a Physical Share Disposal Scheme. The scheme was started in November 2008 and continues to remain open. Interested shareholders may contact the R & T Agent, 3i Infotech Limited for further details.

Registrar and Transfer Agents

The Registrar and Transfer Agent of ICICI Bank is 3i Infotech Limited. Investor services related queries/requests/complaints may be directed to L.N. Rajan at the address as under:

3i Infotech Limited
International Infotech Park Tower 5, 3rd Floor
Vashi Railway Station Complex
Vashi, Navi Mumbai 400 703
Maharashtra, India
Tel No. : +91-22-6792 8000
Fax No. : +91-22-6792 8099
E-mail : investor@icicibank.com

Queries relating to the operational and financial performance of ICICI Bank may be addressed to:

Rakesh Jha/Anindya Banerjee/Rakesh Mookim

ICICI Bank Limited

ICICI Bank Towers Bandra-Kurla Complex

Mumbai 400 051

Tel No. : +91-22-2653 1414

Fax No. : +91-22-2653 1175

E-mail : ir@icicibank.com

Information on Shareholding

Shareholding pattern of ICICI Bank at March 31, 2011

Shareholder Category	Shares	% holding
Deutsche Bank Trust Company Americas (Depository for ADS holders)	310,840,032	26.99
FII's, NRIs, Foreign Banks, Foreign Companies, OCBs and Foreign Nationals	454,726,046	39.48
Insurance Companies	191,667,710	16.64

Edgar Filing: ICICI BANK LTD - Form 6-K

Bodies Corporate	46,276,533	4.02
Banks & Financial Institutions	898,069	0.08
Mutual Funds	84,308,179	7.32
Individuals	63,055,803	5.47
Total	1,151,772,372	100.00

Shareholders of ICICI Bank with more than one per cent holding at March 31, 2011

Name of the Shareholder	No. of shares	% to total no. of shares
Deutsche Bank Trust Company Americas (Depository for ADS holders)	310,840,032	26.99
Life Insurance Corporation of India	107,847,146	9.36
Allamanda Investments Pte. Limited	57,586,922	5.00
Government of Singapore	17,152,264	1.49
Aberdeen Asset Managers Limited A/c Aberdeen International India Opportunities Fund (Mauritius) Limited	17,080,000	1.48
New Perspective Fund.INC.	17,072,207	1.48
Europacific Growth Fund	16,981,777	1.47
Carmignac Geston A/c Carmignac Patrimone	13,900,000	1.21
Bajaj Allianz Life Insurance Company Limited	 	