



ICICI BANK LIMITED

CIN-L65190GJ1994PLC021012

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Terms and conditions of appointment of Independent Directors

The broad terms and conditions of appointment of the independent directors are as given hereunder:

Term of appointment:

The appointment as director would be subject to the approval of shareholders. The term of appointment as prescribed by the provisions of the Banking Regulation Act, 1949 (BR Act) is fixed for a maximum period of 8 years from the date of their appointment. Independent directors would not be liable to retire by rotation pursuant to the provisions of the Companies Act, 2013.

Determination of Independence:

The Bank being a company registered under the Companies Act as well as a listed company is governed by the provisions of the Companies Act, 2013 (CA2013) and listing agreement with the stock exchanges. A duly signed declaration confirming the adherence to the independence criteria would be obtained from the director based on which the Board would determine the classification of the director as an independent director.

Induction on Board Committees:

Based on the skill/expertise of the independent directors, the Board may induct an independent director on various Board level Committees as Member or to chair such Committees. The following are the Board level Committees comprising majority of independent directors:

1. Audit Committee
2. Board Governance, Remuneration & Nomination Committee
3. Corporate Social Responsibility Committee
4. Credit Committee
5. Customer Service Committee
6. Fraud Monitoring Committee
7. Information Technology Strategy Committee
8. Risk Committee
9. Stakeholders Relationship Committee
10. Review Committee for identification of wilful defaulters/non-cooperative borrowers

The role of the independent director as Member/Chairperson of such Committees would be guided by the terms of reference of the said Committees as prescribed by the Board.

Code of Conduct:

The Bank has a Group Code of Business Conduct and Ethics (Code) which prescribes the professional and ethical standards that needs to be adhered to by all directors/employees. An independent director has to also abide by the provisions of Schedule IV-Code for independent directors of the CA2013.

Duties and Responsibilities:

As per guidelines of professional conduct, role and functions and duties of the independent director as provided in Section 166 and Schedule IV of the CA2013 and responsibilities of the Board as detailed in the RBI guidelines as well as the responsibilities as prescribed in Clause 49 of the Listing Agreement. These will be elaborated in detail in the individual letters given to the independent directors.

Remuneration

Independent directors would be entitled to sitting fees for attending meetings of the Board/Committee as applicable. The sitting fees will be within the limits as prescribed under CA2013. They would also be entitled to reimbursement of expenses for attending Board/Committee meeting. Any modes of remuneration other than above, if payable would be subject to RBI guidelines and requisite approvals from RBI.

Insurance

The Independent Directors are covered under Directors' and Officers' Liability Insurance Policy procured by the Bank.

Training and development

The Bank conducts induction program for its Independent Directors familiarizing them with Bank's management team and business operations. Welcome Kit is provided to the Directors indicating various declarations and submissions required to be made to the Board from time to time.

The Bank updates the Directors on regulatory updates concerning its and its subsidiaries business through various notes and presentations. The Bank arranges need based training as and when required.

The other conditions of appointment of Independent Directors are as presented by the Banking Regulation Act, RBI Regulations/circulars, Companies Act, Listing Agreement and other provisions as may be applicable to the bank from time to time.