

May 20, 2016

Mr. Girish Joshi
Senior General Manager – Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Mr. Hari K.
Vice President
National Stock Exchange of India Limited
Exchange Plaza, 5th floor
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Dear Sir,

Subject: Proceedings of the Postal Ballot

We enclose the minutes of the proceedings relating to declaration of results on April 25, 2016 of voting conducted through Postal Ballot (include electronic e-voting) *vide* notice dated March 10, 2016.

The resolutions as set out in the said notice were duly passed on April 22, 2016 with requisite majority.

Please take the above information on record.

Yours sincerely,



Shanthi Venkatesan

Encl.: as above

MINUTES OF THE PROCEEDINGS RELATING TO DECLARATION OF RESULTS ON APRIL 25, 2016 OF VOTING CONDUCTED THROUGH POSTAL BALLOT (INCLUDING ELECTRONIC VOTING) *VIDE* NOTICE DATED MARCH 10, 2016

The Board of Directors of the Bank had, at its Meeting held on March 9, 2016 accorded approval to the proposal to conduct Postal Ballot pursuant to Section 110 of the Companies Act, 2013 (CA2013) to seek approval of the Members for the following:

Ordinary Resolutions:

1. Appointment of Mr. M. K. Sharma as an Independent Director
2. Appointment of Mr. M. K. Sharma as Non-Executive (part-time) Chairman
3. Appointment of Ms. Vishakha Mulye as a Director
4. Appointment of Ms. Vishakha Mulye as a Wholetime Director (designated as Executive Director)

Special Resolution:

5. Amendment to the Employees Stock Option Scheme

The Board had appointed Mr. Alwyn D'souza of Alwyn D'souza & Co., Company Secretaries as the Scrutinizer for conducting the Postal Ballot and electronic voting (e-voting) process in a fair and transparent manner. The e-voting facility to Members was provided through National Securities Depository Limited (NSDL). The Scrutinizer had submitted his report dated April 25, 2016 on postal ballot & e-voting process. The summary of the Scrutinizer's Report is as under:

1. The Postal Ballot Notice dated March 10, 2016 including Postal Ballot Form and Business Reply postage prepaid envelope was sent to all the Members whose names appeared on the Register of Members as on the record date of March 11, 2016. For the Members whose e-mail ids were registered, the postal ballot notice was sent through electronic means and for the Members whose e-mail ids were not registered with the Bank, the despatch of the physical forms was completed on March 21, 2016. The voting period was kept open from March 24, 2016 (9.00 a.m. IST) till April 22, 2016 (5.00 p.m. IST). A Public Notice as required was released in Business Standard-all editions, Vadodara Samachar-Vadodara Edition, Indian Express-Vadodara Edition (English Language) and in Vadodara Samachar-Vadodara Edition (Regional Language-Gujarati) newspapers on March 23, 2016.
2. The voting rights of Deutsche Bank Trust Company Americas (Depository to the ADS holders) holding 1,476,690,148 equity shares as on the record date (25.40% of the total equity shares i.e. 5,814,065,130 equity shares) was reckoned only to the extent of 581,406,513 equity shares i.e.10% of the total equity shares for the purpose of electronic voting in line with Section 12(2) of the Banking Regulation Act, 1949 which caps the voting rights of a shareholder of the Bank to 10% of the total voting rights of all shareholders.

3. In respect of members who had cast their votes through both physical ballot and e-voting, the votes cast through e-voting had been considered as valid.
4. No mutilated Postal Ballot Forms were found and all postal ballot forms received upto 5:00 p.m. IST on April 22, 2016 were considered for scrutiny and the votes received through e-voting upto 5:00 p.m. IST on April 22, 2016 were downloaded from the NSDL website and unblocked.
5. The necessary checks and verifications with respect to names of the Members, their shareholding and specimen signatures registered with RTA as provided by depositories were carried out with the support of the Registrar and Transfer Agent of the Bank (3i Infotech Limited).

Based on the analysis of the valid votes, the Scrutinizer submitted his report dated April 25, 2016 to the Chairman and reported that all the resolutions as set out in the Postal ballot Notice dated March 10, 2016 had been passed with requisite majority. The details of the voting as per the Scrutinizer's report are as under:

1. Ordinary Resolution:

Appointment of Mr. M. K. Sharma as an Independent Director

RESOLVED THAT Mr. M. K. Sharma, (DIN: 00327684) in respect of whom the Bank has received a notice in writing under Section 160 of the Companies Act, 2013 ("the Act") along with deposit of ₹ 100,000 from a Member proposing his candidature for the office of Director and whose appointment as a Director has been previously approved by Reserve Bank of India, be and is hereby appointed as a Director of the Bank not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Act and rules made thereunder, the appointment of Mr. Sharma as an Independent Director of the Bank, not liable to retire by rotation, be and is hereby approved for a term of three consecutive years from July 1, 2015 to June 30, 2018.

The result of the Postal Ballot was as follows:-

- (i) Voted in favour of the resolution:

Particulars of Postal Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Physical	2832	4,102,866	0.11
E-voting	4030	3,506,387,860	97.85
TOTAL	6862	3,510,490,726	97.96

- (ii) Voted against the resolution:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Physical	145	73,236	0.00
E-voting	273	73,006,222	2.04
TOTAL	418	73,079,458	2.04

(iii) Invalid votes:

Particulars of Postal Ballot Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Physical	194	109,230
E-voting	Nil	Nil
TOTAL	194	109,230

2. Ordinary Resolution

Appointment of Mr. M. K. Sharma as Non-Executive (part-time) Chairman

RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder, the Banking Regulation Act, 1949 (including any modification(s) or re-enactment(s) thereof), and pursuant to the approval already granted by Reserve Bank of India (RBI), the appointment of Mr. M. K. Sharma as an Independent Non-Executive (part-time) Chairman of the Bank effective July 1, 2015 to June 30, 2018 on the following terms and conditions be and is hereby approved:

- (i) a remuneration in the range of ₹ 3,000,000 - ₹ 5,000,000 per annum during his tenure with the remuneration for each year to be determined by the Board within the limit of the overall annual remuneration, with the annual remuneration being ₹ 3,000,000 per annum for the first year of his term, which amount has been approved by RBI.
- (ii) Mr. Sharma also be entitled to payment of sitting fees, maintenance of a Chairman’s office at the Bank’s expense, free use of Bank’s car for official purposes, bearing of expenses by the Bank for travel on official visits and participation in various forums (both in India and abroad) as Chairman of the Bank and bearing of travel/halting/other expenses & allowances by the Bank for attending to his duties as Chairman of the Bank.

RESOLVED FURTHER THAT the Board (also deemed to include any Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things including the power to settle all questions or difficulties that may arise with regard to the said appointment as it may deem fit and to execute any agreements, documents,

instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

The result of the Postal Ballot was as follows:-

(i) Voted in favour of the resolution:

Particulars of Postal Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Physical	2725	4,061,411	0.11
E-voting	3932	3,516,777,083	98.14
TOTAL	6657	3,520,838,494	98.25

(ii) Voted against the resolution:

Particulars of Postal Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Physical	202	98,901	0.00
E-voting	353	62,606,780	1.75
TOTAL	555	62,705,681	1.75

(iii) Invalid votes:

Particulars of Postal Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Physical	244	125,315
E-voting	Nil	Nil
TOTAL	244	125,315

3. Ordinary Resolution

Appointment of Ms. Vishakha Mulye as a Director

RESOLVED THAT Ms. Vishakha Mulye, (DIN: 00203578) in respect of whom the Bank has received notice in writing under Section 160 of the Companies Act, 2013 along with deposit of ₹ 100,000 from a Member proposing her candidature for the office of Director be and is hereby appointed as a Director of the Bank, liable to retire by rotation.

The result of the Postal Ballot was as follows:-

(i) Voted in favour of the resolution:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Physical	2826	4,048,924	0.11
E-voting	4048	3,546,634,178	98.44
TOTAL	6874	3,550,683,102	98.55

(ii) Voted against the resolution:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Physical	117	112,816	0.01
E-voting	259	51,956,999	1.44
TOTAL	376	52,069,815	1.45

(iii) Invalid votes:

Particulars of Postal Ballot Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Physical	228	123,401
E-voting	Nil	Nil
TOTAL	228	123,401

4. Ordinary Resolution

Appointment of Ms. Vishakha Mulye as a Wholetime Director (designated as Executive Director)

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment(s) thereof), the appointment of Ms. Vishakha Mulye (DIN: 00203578) as a Wholetime Director (designated as Executive Director) of the Bank for a period of five years effective January 19, 2016 to January 18, 2021 on the following terms and conditions be and is hereby approved:

Salary:

In the range of ₹ 950,000 to ₹ 1,700,000 per month.

Perquisites:

Perquisites (evaluated as per Income-tax Rules, wherever applicable, and at actual cost to the Bank) such as the benefit of the Bank'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 Bank 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 from time to time. In line with the staff loan policy applicable to specified grades of employees who fulfill prescribed eligibility criteria to avail loans for purchase of residential property, the whole time directors are also eligible for housing loans subject to approval of Reserve Bank of India (RBI).

Supplementary Allowance:

In the range of ₹ 675,000 to ₹ 1,225,000 per month.

Bonus:

An amount up to the maximum limit permitted under RBI 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 a Committee thereof be and is hereby authorised to decide the remuneration (salary, perquisites and bonus) payable to Ms. Mulye and her designation during her tenure as a Wholetime Director of the Bank within the terms mentioned above, subject to the approval of RBI from time to time.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Ms. Mulye shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time.

RESOLVED FURTHER THAT the Board (also deemed to include any Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things including the power to settle all questions or difficulties that may arise with regard to the said appointment as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.

The result of the Postal Ballot was as follows:-

(i) Voted in favour of the resolution:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Physical	2765	4,036,569	0.11
E-voting	3984	3,532,102,367	98.56
TOTAL	6749	3,536,138,936	98.68

(ii) Voted against the resolution:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Physical	151	116,636	0.00
E-voting	313	47,286,502	1.32
TOTAL	464	47,403,138	1.32

(iii) Invalid votes:

Particulars of Postal Ballot Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Physical	255	133,116
E-voting	Nil	Nil
TOTAL	255	133,116

5. Special Resolution

Amendment to the Employees Stock Option Scheme

RESOLVED THAT in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and ICICI Bank Employees Stock Option Scheme 2000 (Scheme) as amended from time to time and subject to such other approvals as may be required, approval of the Members be and is hereby accorded to amend the definition of Exercise Period in the Scheme from "Exercise Period means the period commencing from the date of vesting of Options and ending on the later of (i) the tenth anniversary of the date of grant of Options or (ii) the fifth anniversary of the date of vesting of Options" to "Exercise Period means the period commencing from the date of vesting of Options and ending on the tenth anniversary of the date of vesting of Options".

RESOLVED FURTHER THAT the above definition of Exercise Period be made applicable to all unexpired grants as on date of approval of the said resolution and

the same would also cover individuals not in the services of the Bank but who have retired and continue to be covered by the Scheme including employees of subsidiaries and any other grantees who continue to be covered by the Scheme.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board or Board Governance, Remuneration & Nomination Committee of the Board be and is hereby authorised on behalf of the Bank to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of eligibility or otherwise of employees of the Bank or subsidiaries or any other grantees who continue to be covered by the Scheme to the benefits extended under the Scheme.

The result of the Postal Ballot was as follows:-

(i) Voted in favour of the resolution:

Particulars of Postal Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Physical	2619	3,928,995	0.11
E-voting	3756	3,453,529,228	95.86
TOTAL	6375	3,457,458,223	95.97

(ii) Voted against the resolution:

Particulars of Postal Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Physical	221	166,830	0.00
E-voting	592	145,065,513	4.03
TOTAL	813	145,232,343	4.03

(iii) Invalid votes:

Particulars of Postal Voting	Total number of members whose votes were declared invalid	Total number of votes cast by them
Physical	331	188,617
E-voting	Nil	Nil
TOTAL	331	188,617

The Chairman noted the results of voting as above and it was declared and recorded that all the Resolutions as set out in the Notice of Postal Ballot dated March 10, 2016, were duly passed on April 22, 2016 with requisite majority.

Sd/-

CHAIRMAN

DATE: May 20, 2016

PLACE: MUMBAI

ENTERED ON: May 20, 2016

Sd/-

COMPANY SECRETARY