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ICICI BANK LTD
Form 6-K
May 13, 2002

United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 6-K

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

For the month of May 2002

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

4th floor, South Tower
ICICI 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 whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g 3-2(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.

INDEX TO EXHIBITS

Item

1. Circular to the shareholders of the Bank

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SIGNATURES

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 authorized.

Dated: May 13, 2002

ICICI Bank Limited

By: /s/ Nilesh Trivedi

Name: Nilesh Trivedi
Title: Assistant Company Secretary

May 4, 2002

To the Members:

Disclosure under Section 302 of the Companies Act, 1956

Services Limited and ICICI Personal Financial Services Limited with ICICI Bank Limited has received the approvals of the High Courts at Mumbai and Ahmedabad and Reserve Bank of India. The Effective Date of the merger (as defined in the Scheme of Amalgamation) is May 3, 2002, the Appointed Date being March 30, 2002.

The Bank has now become the second-largest bank in India in terms of total assets, with diverse and complex business operations, comprising project finance, corporate and retail banking and international business operations. The Board, therefore, felt that given the business imperatives, it would be necessary to have 7 wholetime Directors and hence the wholetime Directors of erstwhile

The terms of the appointment, tenure and revision in remuneration of each of the abovementioned wholetime Director are detailed below:

Salary and Tenure

The existing and proposed range of salary and the tenure are given below:

| Name and Designation | Salary per | |
|---|-------------------------|----------------------|
| | Salary per months (Rs.) | |
| | Existing | Proposed |
| Mr. K.V. Kamath, Managing Director & CEO | 200,000 - 400,000 | 400,000 - 650,000 |

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ICICI and the Bank be continued in the merged entity. A key consideration in determining the proposed management structure is the need for sufficient management resources to meet the challenges of integrating the operations of the two entities and ensuring a smooth transition of ICICI's organisational set-up into the banking entity. In addition to focussed attention on various business segments at the highest levels of the executive management, the diverse operations would require a high level of support from the corporate centre.

Your Board of Directors, therefore, at its Meeting held on April 26, 2002 has appointed Mr. K.V. Kamath, as Managing Director & CEO and Ms. Lalita D. Gupte as Joint Managing Director, for the period from the Effective Date till the dates on which their respective terms as wholetime Directors of erstwhile ICICI would have expired.

Your Board has also appointed Ms. Kalpana Morparia and Mr. S. Mukherji as Additional Directors and decided to appoint them as Executive Directors for the period from the Effective Date till the dates on which their respective terms as wholetime Directors of erstwhile ICICI would have expired.

Further, your Board of Directors has decided to re-designate Mr. H. N. Sinor as Joint Managing Director and to revise his remuneration and also the remuneration of the current Executive Directors viz., Ms. Chanda D. Kochhar and Dr. Nachiket Mor from the Effective Date till the dates on which their respective terms as wholetime Directors of ICICI Bank would have expired.

| | |
|---------------------|----------------------|
| ICICI Bank Limited | |
| Registered Office: | Corporate Office: |
| Landmark, | ICICI Bank Towers, |
| Race Course Circle, | Bandra-Kurla Complex |
| VADODARA 390 007 | Mumbai - 400 051. |

be eligible for house rent allowance of Rs.50,000/- per month and maintenance of accommodation including furniture, fixtures and furnishings, as may be provided by ICICI Bank.

Bonus

An amount up to 100% of annual salary, as may be determined by the Board or any Committee thereof, based on achievement of such performance parameters as may be laid down by

| | | |
|-------------------------|----------|----------|
| Mr. H.N. Sinar | 150,000- | 200,000- |
| Joint Managing Director | 300,000 | 400,000 |
| ----- | | |
| Ms. Lalita D. Gupta, | 160,000- | 200,000- |
| Joint Managing Director | 320,000 | 400,000 |
| ----- | | |
| Ms. Kalpana Morparia, | 160,000- | 200,000- |
| Executive Director | 320,000 | 400,000 |
| ----- | | |
| Mr. S. Mukherji, | 160,000- | 200,000- |
| Executive Director | 320,000 | 400,000 |
| ----- | | |
| Chanda D. Kochhar, | 150,000- | 150,000- |
| Executive Director | 300,000 | 400,000 |
| ----- | | |
| Dr. Machikot Mar, | 150,000- | 150,000- |
| Executive Director | 300,000 | 400,000 |
| ----- | | |

absolute discretion and from time to time, fix, within the above ranges, the salary payable to the wholetime Directors.

Perquisites

Perquisites (evaluated as per Income-Tax Rules, wherever applicable, and at actual cost to ICICI Bank in other cases) like the benefit of ICICI 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 ICICI 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 to the members of the staff from time to time, for the aforesaid benefits.

In case bank-owned accommodation is not provided each of the wholetime Directors shall

Ms. Lalita D. Gupte, Ms. Kalpana Morparia and Mr. S. Mukherji will also not be liable to retire by rotation. However, in order to comply with the provisions of the Companies Act, 1956, and the Articles of Association, it is proposed that Ms. Lalita D. Gupte (who is currently a rotational Director on the Board of the Bank) and Ms. Kalpana Morparia shall be liable to retire by rotation, if at any time the number of non-rotational Directors exceeds one-third of the total number of Directors. If Ms. Lalita D. Gupte

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the Board or any Committee thereof.

Others

In the event of absence or inadequacy of net profit in any financial year, the remuneration payable to the wholetime Directors shall be governed by Section II of Part II of Schedule XIII of the Companies Act, 1956, or any modification(s) thereto.

The above appointments of additional and wholetime Directors will be effective from the Effective Date i.e. May 3, 2002, and shall be subject to the applicable provisions of the Banking Regulation Act, 1949, the Companies Act, 1956 and the Articles of Association of the Bank and approval of Reserve Bank of India. Further, the appointment and remuneration of the wholetime Directors shall also be subject to the approval of Members at the forthcoming Annual General Meeting.

The three existing wholetime Directors of the Bank viz., Mr. H. N. Sinor, Ms. Chanda D. Kochhar and Dr. Nachiket Mor are not liable to retire by rotation. Mr. K. V. Kamath,

and Ms. Kalpana Morparia are re-appointed as Directors immediately on retirement by rotation, they shall continue to hold their offices of Joint Managing Director and Executive Director, respectively, and the retirement by rotation and re-appointment shall not be deemed to constitute a break in their appointment.

The remuneration are within the limits prescribed by the applicable provisions of the Companies Act, 1956.

Memorandum of Interest of Directors

None of the Directors of your Bank, except Mr. K. V. Kamath, Ms. Lalita D. Gupte, Mr. H.N. Sinor, Ms. Kalpana Morparia, Mr. S. Mukherji, Ms. Chanda D. Kochhar and Dr. Nachiket Mor, are interested in respect of the appointments and revision in remuneration.

Copies of the Resolutions passed by the Board at its Meeting held on April 26, 2002 in respect of the above, may be inspected at the Registered/Corporate Office of your Bank between 10.30 a.m. and 12.30 p.m. on all working days except Saturday.

By Order of the Board

/s/ Jyotin Mehta

Jyotin Mehta
Company Secretary

