

ICICI BANK LTD
Form 6-K
July 31, 2013

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 July, 2013

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

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Item

1. Financial results for the quarter ended June 30, 2013
 2. News Release dated July 31, 2013
-

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.

Date: July 31, 2013

By: /s/ Ranganath Athreya

Name : Ranganath Athreya

Title : General Manager -
Joint Company Secretary &
Head Compliance – Private
Banking, Capital Markets &
Non Banking Subsidiaries

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai 400 028, India
Tel.: +91 22 6192 0000
Fax : +91 22 6192 1000

Auditor's Report on Quarterly Financial Results of the Bank Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
ICICI Bank Limited

1. We have audited the quarterly financial results of ICICI Bank Limited for the quarter ended 30 June 2013, attached herewith, being submitted by the Bank pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results have been prepared from interim condensed financial statements, which are the responsibility of the Bank's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these condensed financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India, as applicable to banks.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the condensed financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. For the purpose of our audit as stated in paragraph 2 above, we did not audit the financial statements of Singapore, Bahrain and Hong Kong branches, whose financial statements reflect total assets of Rs. 111,880.4 crores as at 30 June 2013, the total revenue of Rs. 1,222.7 crores for the quarter ended 30 June 2013 and net cash out flows amounting to Rs. 2,209.5 crores for the quarter ended 30 June 2013. These financial statements have been audited by other auditors, duly qualified to act as auditors in the country of incorporation of the said branches, whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results:
 - (i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit for the quarter ended 30 June 2013.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Bank in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E

/s/ Shrawan Jalan
per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: 31 July 2013

S.R. Batliboi & Co. (a partnership firm) converted into S.R. Batliboi & Co. LLP (a Limited Liability Partnership with LLP identity No. AAB - 4294) effective 1st April 2013

Regd. Office: 22, Camac Street, Block 'C', 3rd Floor, Kolkata 700016

ICICI Bank Limited

Registered Office: Landmark, Race Course Circle, Vadodara - 390 007.

Corporate Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

Web site: <http://www.icicibank.com>

UNCONSOLIDATED FINANCIAL RESULTS

(Rs. in crore)

Sr. no.	Particulars 30, 2013 (Audited)	March 31, 2013 (Audited)
	Interest earned	
1.	(a) 10,365.33	10,365.33
	a) Interest/discount on	
	advisances/bills	5,970.69
	b) Income on investments	2,820.40
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	134.29
	d) Other	439.95
2.	incurred	2,208.19
	TOTAL INCOME	
3.	(1) 12,573.52	12,573.52
	Interest expenses	
4.	6,562.11	6,562.11
	Operating expenses	
5.	(e) 2,407.29	2,407.29
	Employee cost	
	e) 999.74	999.74
	Other operating expenses	
	f) 1,407.55	1,407.55

	TOTAL	
	EXPENDITURE	
6.	(4) 9,690.81	8,969.40
	(excluding provisions and contingencies)	
	OPERATING	
	PROFIT	
7.	(3) 3,614.16	3,604.12
	(Profit before provisions and contingencies)	
	Provisions (other than tax) and contingencies	
8.	460.02	460.02
	Exceptional	
9.	items	..
	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX	
10.	(7) 3,820.98	3,144.10
	Tax expense	
11.	(g) 946.77	840.03
	Current period	
	(g) 985.38	842.39
	Deferred tax	
	(h) 38.61	(2.36)
12.	NET	2,274.21 2,304.07
	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX	
	(10)-(11)	

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Base Salary

The annual base salary of each executive officer is based on the scope of his or her responsibilities.

During the first quarter of 2013, following a review of the Corporation's financial performance

Name
Richard F.
President and
James R. Ja
Senior Vice
Stephen Co
Vice President
Steven J. L
Vice President
Vartan Hag
Vice President

Bonus Plans

A significant component of the named executive officers' total target compensation consists of

Executive Incentive Plan. The compensation committee annually establishes specific goals and

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For 2013, the amount of the bonus payment for each named executive officer was determined by

With respect to both the objective and subjective components of the 2013 plan other than growth

Bonuses are paid in cash up to 100% of the total target award. Any amounts payable above 100%

The elements of the 2013 incentive plan are reflected in the following table.

Executive Officer
Richard F.
President and
James R. Ja
Senior Vice
Stephen Co
Vice President
Steven J. L.
Vice President
Vartan Hag
Vice President

(1)

For officers

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In the aggregate, the total achievement under the 2013 executive incentive plan for the named o

Discretionary Cash Flow Bonuses. The Board of Directors, acting on the recommendation of th

The committee believes that cash flow from operations represents a key measure of performan

The table below outlines, in dollar amounts, the total cash and equity awards under the 2013 pl

Executive Officer

Richard F. Latour

President and Chief Executive Officer

James R. Jackson, Jr.

Senior Vice President and Chief Financial Officer

Stephen Constantino

Vice President, Human Resources

Steven J. LaCreta

Vice President, Legal and Vendor/Lessee Relations

Vartan Hagopian

Vice President, Sales, TimePayment Corp.

Other Plan Limitations. The compensation committee imposed two additional limitations on p

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had been included. It is the committee's intention to count 50% of any amounts awarded under

Long-Term Incentive Plan Equity Awards

We make two types of equity awards to our named executive officers under our long-term incentive

Time-Based RSU Award. In January 2013, our Board, acting upon the recommendation of the committee,

Three-Year Incentive Awards. Also in January 2013, a second RSU award was made that incorporated

The total long-term incentive RSU grants awarded in January 2013 and in January 2014 (in each year)

Executive Officer

Richard F. Latour

James R. Jackson, Jr.

Stephen Constantino

Steven J. LaCreta

Vartan Hagopian

Stock Ownership Objectives and Guidelines

The Board has instituted a policy with respect to time-based vesting awards that will not permit

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(excluding shares underlying options but including RSUs), approximating three times annual salary

Repricing Prohibited

Our stock plans prohibit the amendment of outstanding stock options to reduce the exercise price

Perquisites and Other Personal Benefits

The named executive officers are entitled to very few benefits that are not otherwise available to other employees

Summary Compensation Table

The following table sets forth the compensation of Mr. Latour, our Chief Executive Officer; Mr. Jackson, Jr., our Senior Vice President and Chief Financial Officer; Mr. Constantino, our Vice President, Human Resources; Mr. LaCreta, our Vice President, Legal and Vendor/

Name and Principal

Position

Richard F. Latour
President and Chief Executive Officer

James R. Jackson, Jr.
Senior Vice President and Chief Financial Officer

Financial Officer

Stephen Constantino
Vice President, Human Resources

Steven J. LaCreta
Vice President, Legal and Vendor/

Lessee Relations

Vartan Hagopian
Vice President, Sales, TimePayment Corp.

(1)

Represents total compensation

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(2) Amounts shown in the table above, amounts reflected under the Non-Equity Incentive Plan Compensation column

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Outstanding Equity Awards at Fiscal Year-End

Name

Richard F. Latour

James R. Jackson, Jr.

Stephen Constantino

Steven J. LaCreta

Vartan Hagopian

- (1)
- (2)

Granted Feb
Granted Feb

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(3)	Granted Jan
(4)	Granted Jan
(5)	Performance
(6)	Performance

The table above reflects outstanding equity awards at December 31, 2013. It does not reflect the

Option Exercises and Stock Vested

None of our named executive officers exercised any options in 2013. The following table reflects

Potential Payments Upon Termination or Change in Control

The table below sets forth the amount of payments that would be due to each named executive officer

The amounts shown in the table below assume that each executive was terminated on December 31, 2013.

An executive is entitled to receive amounts earned during his term of employment regardless of the date of termination.

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In the table below, where an executive is entitled to acceleration of the vesting of unvested stock

By company without cause

Cash severance
 Prorated bonus
 Health care benefits
 Disability premiums
 Total

By company for cause

No payments

By executive with good reason

By executive without good reason

Upon death

Twelve months salary
 Pro rated bonus
 Accelerated stock options
 Accelerated restricted stock
 Total

Upon disability

Salary
 Pro rated bonus
 Accelerated stock options
 Accelerated restricted stock
 Total

Termination without cause (or by executive with good reason) following change in control

Cash severance
 Prorated bonus
 Continued health care benefits
 Disability premiums
 Total

Termination for cause (or by executive without good reason) following change in control

No payments

Death during change in control period

Disability during change in control period

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All payments described in the table above would qualify for a tax gross-up in the event they

In addition to the amounts that will become payable to Mr. Latour in the event he is terminated

Mr. Hagopian, the Vice President of Sales for our subsidiary TimePayment Corporation, does not

In the event of a change in control of the Corporation, regardless of whether an executive's em

Employment Agreements

Richard F. Latour. We have entered into an employment agreement with Mr. Latour, which wa

If Mr. Latour's employment is terminated by his death, his estate will receive his base salary a

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amended, we would make gross-up payments to return him to the after-tax position he would have had if the amendment had not been made.

Other Executives. We have also entered into separate employment agreements with Messrs. Jaishankar and Ravi Kumar.

If the executive's employment is terminated before a change in control, we are obligated to pay the executive a termination payment.

A change in control is defined more specifically in each of these agreements, but it generally means a change of control of the company.

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Each of the above named executive officers entered into amendments to their respective employment agreements.

Each of Mr. Jackson and Mr. LaCreta entered into amended and restated employment agreements.

The Compensation and Benefits Committee believes that these employment agreements are in the best interests of the Company.

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The MicroFinancial Board currently consists of 6 persons. The MicroFinancial Board is divided into three sub-committees.

The paragraphs below set forth information as of the date of this proxy statement about each member of the Board.

Nominees for Director (Terms to Expire in 2017)

Torrence C. Harder, 70

Chairman, Credit Policy Committee; Audit Committee; Strategic Planning Committee

Mr. Harder has served as a Director of the Corporation since 1986, served as Chairman of the Credit Policy Committee.

The Board believes that Mr. Harder's qualifications to serve on the Board include the experience and expertise in the financial services industry.

Fritz von Mering, 61

Non-executive Chairman of the Board; Chairman, Audit Committee; Compensation and Benefits Committee

Mr. von Mering has served as a Director of the Corporation and a member of the Audit Committee since 2008.

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Committee and the Nominating and Corporate Governance Committee since January 2005. Mr.

The Board believes that Mr. von Mering's qualifications to serve on the Board include his qua

Continuing Directors

Terms Expiring in 2015

Brian E. Boyle, 66

Chairman, Compensation and Benefits Committee; Nominating and Corporate Governance Co

Dr. Boyle, the Chief Executive Officer of the Corporation from 1985 to 1987 and Chairman of

The Board believes that Dr. Boyle's qualifications to serve on the Board include his over three

Alan J. Zakon, 78

Chairman, Nominating and Corporate Governance Committee; Compensation and Benefits Co

Dr. Zakon has served as a Director of the Corporation since 1988. He has served on the Compe

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Trust Corporation from 1989 through 1995 where he was Chairman of the Strategic Policy Com

The Board believes that Dr. Zakon's qualifications to serve on the Board include his twenty ye

Terms Expiring in 2016

Peter R. Bleyleben, 61

Credit Policy Committee, Strategic Planning Committee, Audit Committee

Dr. Bleyleben served as non-executive Chairman of the Board of Directors of the Corporation

The Board believes that Dr. Bleyleben's qualifications to serve on the Board include his exper

Richard F. Latour, 60

Mr. Latour has served as President, Chief Executive Officer, Treasurer, Clerk and Secretary of

The Board believes that Mr. Latour's qualifications to serve on the Board include his experien

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The Corporation is seeking the approval of its stockholders of an advisory resolution regarding

The vote is not intended to address any specific item of compensation, but rather the overall co

As described more fully in the Compensation Overview section of this proxy statement, the

We urge stockholders to read the Compensation Overview section above, which describes in m

In light of the above, the Compensation and Benefits Committee and the Board of Directors be

Accordingly, the Board is asking for stockholder approval of the following resolution:

RESOLVED, that the Corporation's stockholders approve, on an advisory basis, the compen

Principal Effects of Approval or Non-Approval of the Proposal

The approval of the compensation of the named executive officers is non-binding on the Board

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Vote Required

The non-binding approval of the compensation of the named executive officers by the stockholders

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The selection of McGladrey LLP (McGladrey) to serve as independent auditors of MicroFin

The ratification of the selection of independent auditors requires the affirmative vote of a major

Fees to Independent Registered Public Accounting Firm for Fiscal 2013 and 2012

Audit Fees. The aggregate fees billed for professional services rendered for the audit of the Co

The aggregate fees billed for professional services rendered for the audit of the Corporation s

Audit-Related Fees. The aggregate fees billed for assurance and related services reasonably rel

The aggregate fees billed for assurance and related services reasonably related to employee ben

Tax Fees. The aggregate fees billed for professional services rendered to the Corporation relat

The aggregate fees billed for professional services rendered to the Corporation related to tax co

All Other Fees. There were no other fees billed by McGladrey for services rendered to the Cor

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Approval by Audit Committee

The charter of the Audit Committee requires that the Committee approve in advance any audit

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Section 16(a) of the Securities Exchange Act of 1934 (as amended, the Exchange Act) requi

Management does not know of any matters which will be brought before the Special Meeting o

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Proposals of stockholders to be included in the proxy statement and form of proxy for the Corp

Proposals should be mailed to Richard F. Latour, Secretary of MicroFinancial, at 16 New Engl

The financial statements of the Corporation are contained in the Corporation s Annual Report

All the expenses of preparing, assembling, printing and mailing the material used in the solicit

Submitted by Order of the Board of Directors,

RICHARD F. LATOUR

Secretary

Burlington, Massachusetts

April 11, 2014

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1. Election of the following directors for three-year terms.

..

FOR ALL NOMINEES

..

WITHHOLD AUTHORITY

FOR ALL NOMINEES

..

FOR ALL EXCEPT

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(See instructions below)

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and fill in the circle.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please

Signature of Stockholder

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The undersigned stockholder of MicroFinancial Incorporated (the Corporation) hereby appoints Fritz von Mering

By acceptance, each Proxy Agent agrees that this Proxy will be voted in the manner directed by the stockholder giving

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