

ICICI BANK LTD
Form 6-K
March 28, 2018

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 March 2018

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

Press release

1.

Item 1

Press Release

ICICI Bank Board reviews the bank's internal processes for credit approval and finds them robust. The Board also expresses and reposes full faith and confidence in its MD & CEO, Ms. Chanda Kochhar

There have been some malicious and unfounded rumours in the past few days casting insinuations on ICICI Bank Ltd. and its MD&CEO. Similar rumours had first surfaced in the mid-2016 and had been appropriately responded to. Nevertheless these have resurfaced in the recent past to malign the Bank.

In that context, the Board of ICICI Bank today reviewed the internal processes of the Bank and also the details of the exposure to the Videocon group.

The Board has noted that the Bank has a well-structured and standardized credit approval process, where multiple independent departments are involved in providing independent credit risk rating, doing credit appraisal, credit approvals and monitoring the proposals. The Bank's credit approval authorization framework is laid down by the Board of Directors. The larger exposures are approved by the Credit Committee of the Board. The majority of
1. Credit Committee members are independent directors of the Bank. The Chairman of the Credit Committee, till as late as June 2015, was always a non-Executive Director. Based on the above, it can be concluded that there are adequate checks and balances in loan appraisal, rating and approval processes within the bank, both from the control as well as from a governance perspective.

Given this architecture, no individual employee, whatever may be his or her position, has the ability to influence the credit decision at the Bank.

2. With regard to ICICI Bank's current exposure to Videocon group, the Board also recorded that:

In 2012, a consortium of over 20 banks and Financial Institutions sanctioned facilities to the Videocon group
a. (Videocon Industries Ltd. and 12 of its subsidiaries/ associates as co-obligors) for a debt consolidation programme and for the group's oil and gas capital expenditure programme aggregating approximately Rs. 40,000 crore.

b. ICICI Bank's current exposure to the Videocon group is part of this syndicated consortium arrangement.

c.

ICICI Bank was not the lead bank for this consortium and the Bank only sanctioned its share of facilities aggregating

approximately Rs. 3250 crore which was less than 10% of the total consortium facility in April 2012.

After the preparation of the Information Memorandum and the initial due diligence for the financing programme by d. the lead arrangers and after the sanction of the facilities by the lead bank, the Credit Committee of ICICI Bank in 2012 sanctioned its share of facilities in the syndicated arrangement to the Videocon group.

e. This Committee was chaired by the then Chairman of ICICI Bank and it included independent and working Directors of the Bank. It is important to note that Ms. Chanda Kochhar was not the Chairperson of this Committee.

f. The Terms and Conditions offered for these loans are similar to those offered by the other banks in the consortium, ruling out the possibility of any special benefit to the borrower by ICICI Bank.

g. It is important to note here that all banks including ICICI Bank disbursed the Rupee Term Loan into the common escrow pool account being maintained for this purpose by the lead bank.

h. ICICI Bank's share of the banking sector's exposure to the Videocon group was less than 10% while around 90% of the loans were sanctioned by other banks and Financial Institutions.

Hence the Board concluded that there is no question or scope of any favouritism, nepotism or quid-pro-quo.

3. The Bank desires to clarify that none of the investors of NuPower Renewables are borrowers of ICICI Bank.

4. ICICI Bank is regulated and supervised by various regulatory bodies and authorities. In that context the Bank receives various queries from time to time which are appropriately responded to.

On looking at all the above facts, the Board has come to the conclusion that there is no question of any quid pro quo/nepotism/conflict of interest as is being alleged in various rumours. The Board has full confidence and reposes full faith in the Bank's MD&CEO Ms. Chanda Kochhar. The Board also commends the entire management team under the leadership of the MD&CEO for their hard work and dedication. We would urge you not to be misled by these rumours which are being spread to malign the Bank and its top management.

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: March 28, 2018 By: /s/ P. Sanker

Name : P. Sanker
Senior General Manager (Legal)
Title :
& Company Secretary