CHAPTER 4  PROFILE OF ICICI BANK & ITS CUSTOMER SATISFACTION

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CHAPTER 4  PROFILE OF ICICI BANK & ITS CUSTOMER SATISFACTION

4.1 HISTORY

ICICI Bank started as a wholly owned subsidiary of ICICI Limited, an Indian financial institution, in 1994. Four years later, when the company offered ICICI Bank's shares to the public, ICICI's shareholding was reduced to 46%. In the year 2000, ICICI Bank offered made an equity offering in the form of ADRs on the New York Stock Exchange (NYSE), thereby becoming the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the NYSE. In the next year, it acquired the Bank of Madura Limited in an all-stock amalgamation. Later in the year and the next fiscal year, the bank made secondary market sales to institutional investors.

With a change in the corporate structure and the budding competition in the Indian Banking industry, the management of both ICICI and ICICI Bank were of the opinion that a merger between the two entities would prove to be an essential step. It was in 2001 that the Boards of Directors of ICICI and ICICI Bank sanctioned the amalgamation of ICICI and two of its wholly-owned retail finance subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited, with ICICI Bank. In the following year, the merger was approved by its shareholders, the High Court of Gujarat at Ahmedabad as well as the High Court of Judicature at Mumbai and the Reserve Bank of India.
4.2 CURRENT SCENARIO:

Financial performance:

ICICI Bank is India's second-largest bank with total assets of Rs. 3,634.00 billion (US$ 81 billion) at March 31, 2010 and profit after tax Rs. 40.25 billion (US$ 896 million) for the year ended March 31, 2010. The Bank has a network of 2,016 branches and about 5,219 ATMs in India and presence in 18 countries. ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialized subsidiaries in the areas of investment banking, life and non-life insurance, venture capital and asset management. The Bank currently has subsidiaries in the United Kingdom, Russia and Canada, branches in United States, Singapore, Bahrain, Hong Kong, Sri Lanka, Qatar and Dubai International Finance Centre and representative offices in United Arab Emirates, China, South Africa, Bangladesh, Thailand, Malaysia and Indonesia. Our UK subsidiary has established branches in Belgium and Germany. ICICI Bank's equity shares are listed in India on Bombay Stock Exchange and the National Stock Exchange of India Limited and its American Depositary Receipts (ADRs) are listed on the New York Stock Exchange (NYSE).

Established in 1994, ICICI Bank is today the second largest bank in India and among the top 150 in the world. In less than a decade, the bank has become a universal bank offering a well diversified portfolio of financial services. It currently has assets of over US$ 79 billion and a market capitalization of US$ 9 billion and services over 14 million customers through a network of about 950 branches, 3300 ATM's and a 3200 seat call center (as of 2007). The hallmark of this exponential growth is ICICI Bank’s unwavering focus on technology.

Branches & ATMs

ICICI Bank has a wide network both in Indian and abroad. In India alone, the bank has 1,420 branches and about 4,644 ATMs. Talking about foreign countries, ICICI Bank has made its presence felt in 18 countries - United States,
Singapore, Bahrain, Hong Kong, Sri Lanka, Qatar and Dubai International Finance Centre and representative offices in United Arab Emirates, China, South Africa, Bangladesh, Thailand, Malaysia and Indonesia. The Bank proudly holds its subsidiaries in the United Kingdom, Russia and Canada out of which, the UK subsidiary has established branches in Belgium and Germany.

4.3 PRODUCTS & SERVICES

Personal Banking
- Deposits
- Loans
- Cards
- Investments
- Insurance
- Demat Services
- Wealth Management

NRI Banking
- Money Transfer
- Bank Accounts
- Investments
- Property Solutions
- Insurance
- Loans

Business Banking
- Corporate Net Banking
- Cash Management
- Trade Services
- FXOnline
4.4 JOURNEY SO FAR

1955: The Industrial Credit and Investment Corporation of India Limited (ICICI) incorporated at the initiative of the World Bank, the Government of India and representatives of Indian industry, with the objective of creating a development financial institution for providing medium-term and long-term project financing to Indian businesses. Mr. A.Ramaswami Mudaliar elected as the first Chairman of ICICI Limited.

ICICI emerges as the major source of foreign currency loans to Indian industry. Besides funding from the World Bank and other multi-lateral agencies, ICICI was also among the first Indian companies to raise funds from international markets.

1956: ICICI declared its first dividend of 3.5%.

1958: Mr.G.L.Mehta appointed the second Chairman of ICICI Ltd.

1960: ICICI building at 163, Backbay Reclamation, inaugurated.

1961: The first West German loan of DM 5 million from Kredianstalt obtained.

1967: ICICI made its first debenture issue for Rs.6 crore, which was oversubscribed.
1969: The first two regional offices in Calcutta and Madras set up.

1972: The second entity in India to set up merchant banking services.

: Mr. H. T. Parekh appointed the third Chairman of ICICI.

1977: ICICI sponsored the formation of Housing Development Finance Corporation. Managed its first equity public issue

1978: Mr. James Raj appointed the fourth Chairman of ICICI.

1979: Mr. Siddharth Mehta appointed the fifth Chairman of ICICI.

1982: 1982: ICICI became the first ever Indian borrower to raise European Currency Units.

: ICICI commences leasing business.

1984: Mr. S. Nadkarni appointed the sixth Chairman of ICICI.

1985: Mr. N. Vaghul appointed the seventh Chairman and Managing Director of ICICI.

1986: ICICI became the first Indian institution to receive ADB Loans.

: ICICI, along with UTI, set up Credit Rating Information Services of India Limited, India's first professional credit rating agency.

: ICICI promotes Shipping Credit and Investment Company of India Limited.

: The Corporation made a public issue of Swiss Franc 75 million in Switzerland, the first public issue by any Indian entity in the Swiss Capital Market.
1987: ICICI signed a loan agreement for Sterling Pound 10 million with Commonwealth Development Corporation (CDC), the first loan by CDC for financing projects in India.

1988: Promoted TDICI - India's first venture capital company.


: ICICI Asset Management Company set up.

1994: ICICI Bank set up.

1996: ICICI Ltd became the first company in the Indian financial sector to raise GDR.

: SCICI merged with ICICI Ltd.

: Mr. K.V.Kamath appointed the Managing Director and CEO of ICICI Ltd

1997: ICICI Ltd was the first intermediary to move away from single prime rate to three-tier prime rates structure and introduced yield-curve based pricing.

: The name The Industrial Credit and Investment Corporation of India Ltd changed to ICICI Ltd.

: ICICI Ltd announced the takeover of ITC Classic Finance.

1998: Introduced the new logo symbolizing a common corporate identity for the ICICI Group.

: ICICI announced takeover of Anagram Finance.

1999: ICICI launched retail finance - car loans, house loans and loans for consumer durables.

: ICICI becomes the first Indian Company to list on the NYSE through an issue of American Depositary Shares.
2000: ICICI Bank became the first commercial bank from India to list its stock on NYSE.

: ICICI Bank announces merger with Bank of Madura.

2001: The Boards of ICICI Ltd and ICICI Bank approved the merger of ICICI with ICICI Bank.

2002: ICICI Ltd merged with ICICI Bank Ltd to create India’s second largest bank in terms of assets.

: ICICI assigned higher than sovereign rating by Moody’s.

: ICICI Bank launched India’s first CDO (Collateralized Debt Obligation) Fund named Indian Corporate Collateralized Debt Obligation Fund (ICCDO Fund).

: "E Lobby", a self-service banking centre inaugurated in Pune. It was the first of its kind in India.

: ICICI Bank launched Private Banking.

: 1100-seat Call Centre set up in Hyderabad.

: ICICI Bank Home Shoppe, the first-ever permanent aggregation and display of housing projects in the county, launched in Pune.

: ATM-on-Wheels, India’s first mobile ATM, launched in Mumbai.

2003: The first Integrated Currency Management Centre launched in Pune.

: ICICI Bank announced the setting up of its first ever offshore branch in Singapore.

: The first offshore banking unit (OBU) at Seepz Special Economic Zone, Mumbai, launched.

: ICICI Bank’s representative office inaugurated in Dubai.
Representative office set up in China. ICICI Bank’s UK subsidiary launched.

India’s first ever "Visa Mini Credit Card", a 43% smaller credit card in dimensions launched.

ICICI Bank subsidiary set up in Canada.

Temasek Holdings acquired 5.2% stake in ICICI Bank.

ICICI Bank became the market leader in retail credit in India.

2004: Max Money, a home loan product that offers the dual benefit of higher eligibility and affordability to a customer, introduced.

Mobile banking service in India launched in association with Reliance Infocomm.

India’s first multi-branded credit card with HPCL and Airtel launched.

Kisan Loan Card and innovative, low-cost ATMs in rural India launched.

ICICI Bank and CNBC TV 18 announced India’s first ever awards recognizing the achievements of SMEs, a pioneering initiative to encourage the contribution of Small and Medium Enterprises to the growth of Indian economy.

ICICI Bank opened its 500th branch in India.

ICICI Bank introduced partnership model wherein ICICI Bank would forge an alliance with existing microfinance institutions (MFIs). The MFI would undertake the promotional role of identifying, training and promoting the micro-finance clients and ICICI Bank would finance the clients directly on the
recommendation of the MFI.

: ICICI Bank introduced 8-8 Banking wherein all the branches of the Bank would remain open from 8a.m. to 8 p.m. from Monday to Saturday.

: ICICI Bank introduced the concept of floating rate for home loans in India.

2005: First rural branch and ATM launched in Uttar Pradesh at Delpandarwa, Hardoi.

: "Free for Life" credit cards launched wherein annual fees of all ICICI Bank Credit Cards were waived off.

: ICICI Bank and Visa jointly launched mChq – a revolutionary credit card on the mobile phone.

: Private Banking Masters 2005, a nationwide Golf tournament for high net worth clients of the private banking division launched. This event is the largest domestic invitation amateur golf event conducted in India.

: First Indian company to make a simultaneous equity offering of $1.8 billion in India, the United States and Japan.

: Acquired IvestitsionnoKreditny Bank of Russia.

: ICICI Bank became the largest bank in India in terms of its market capitalization.

: ICICI Bank became the first private entity in India to offer a discount to retail investors for its follow-up offer.

2006: ICICI Bank became the first Indian bank to issue hybrid Tier-1 perpetual debt in the international markets.

: ICICI Bank subsidiary set up in Russia.
Introduced a new product - ‘NRI smart save Deposits’ – a unique fixed deposit scheme for nonresident Indians.

Representative offices opened in Thailand, Indonesia and Malaysia.

ICICI Bank became the largest retail player in the market to introduce a biometric enabled smart card that allow banking transactions to be conducted on the field. A low-cost solution, this became an effective delivery option for ICICI Bank’s micro finance institution partners.

Financial counseling centre Disha launched. Disha provides free credit counseling, financial planning and debt management services.

Bhoomi puja conducted for a regional hub in Hyderabad, Andhra Pradesh.

**2007:** ICICI Bank’s USD 2 billion 3-tranche international bond offering was the largest bond offering by an Indian bank.

Sangli Bank amalgamated with ICICI Bank.

ICICI Bank raised Rs 20,000 crore (approx $5 billion) from both domestic and international markets through a follow-on public offer.

ICICI Bank’s GBP 350 million international bond offering marked the inaugural deal in the sterling market from an Indian issuer and also the largest deal in the sterling market from Asia.

Launched India’s first ever jewellery card in association with jewelry major Gitanjali Group.

ICICI Bank became the first bank in India to launch a premium credit card -- The Visa Signature Credit Card.
Foundation stone laid for a regional hub in Gandhinagar, Gujarat.

Introduced SME Toolkit, an online resource centre, to help small and medium enterprises start, finance and grow their business.

ICICI Bank signed a multi-tranche dual currency US$ 1.5 billion syndication loan agreement in Singapore.

ICICI Bank became the first private bank in India to offer both floating and fixed rate on car loans, commercial vehicles loans, construction equipment loans and professional equipment loans.

In a first of its kind, nationwide initiative to attract bright graduate students to pursue a career in banking, ICICI Bank launched the "Probationary Officer Programme".

Launched Bank@home services for all savings and current a/c customers residing in India.

ICICI Bank Eurasia LLC inaugurated its first branch at St Petersburg, Russia.

2008: ICICI Bank enters US, launches its first branch in New York

ICICI Bank enters Germany, opens its first branch in Frankfurt

ICICI Bank launched iMobile, a breakthrough innovation in banking where practically all internet banking transactions can now be simply done on mobile phones.

ICICI Bank concluded India's largest ever securitization transaction of a pool of retail loan assets aggregating to Rs. 48.96 billion (equivalent of USD 1.21 billion) in a
multi-tranche issue backed by four different asset categories. It is also the largest deal in Asia (ex-Japan) in 2008 till date and the second largest deal in Asia (ex-Japan & Australia) since the beginning of 2007.

ICICI Bank launches ICICIACTIVE - Banking Interactive Service - along with DISHTV, which will allow viewers to see information about the Bank's products and services and contact details on their DISHTV screens.

ICICI Bank and British Airways launch co-branded credit card, which is designed to earn accelerated reward points to the card holders with every British Airways flight or by spending on everyday purchases.

ICICI Bank Board appoints Mr K. V. Kamath as non-executive Chairman and Ms Chanda Kochhar as Managing Director & CEO effective May 1, 2009, while the existing non-executive Chairman Mr N Vaghul retires after completing his term on April 30, 2009.

2009: ICICI bank ties up with BSNL Cell One for bill payments, it will facilitate bill payment for BSNL Cell One users through www.icicibank.com across all the 27 circles of BSNL.

ICICI Bank Limited acting through its Hong Kong Branch (ICICI Bank) signed an agreement on Export Credit Line totaling up to US$100 million with the Japan Bank for International Cooperation (JBIC) which constitutes the international wing of Japan Finance Corporation.

ICICI Bank Limited acting through its Hong Kong
Branch (ICICI Bank) signed a loan agreement with the Export-Import Bank of China (China Exim) for USD 98 million under the Two- step Buyer Credit (Export Credit) arrangement. ICICI Bank is the first Indian Bank to have entered into this arrangement with China Exim.

ICICI Bank with Singapore Airlines launched “ICICI Bank Singapore Airlines Visa Platinum Credit Card”, the Card has exclusive privileges especially designed for the members.

ICICI Bank announced an association with mChek, India’s leading mobile payment solutions provider, to facilitate mChek services to all ICICI Bank Debit and Credit Card customers. These are electronic cards issued to the customers with mChek application on their mobile phone.

Ms Chanda Kochhar takes charge as the Managing Director & CEO of ICICI Bank from May 1, 2009

4.5 KEY BUSINESS DRIVERS

ICICI Bank was set up when the process of deregulation and liberalization had just begun in India and the Reserve Bank of India (India’s central bank) had paved the way for private players in the banking sector, which at that time was dominated by state-owned and foreign banks. Serving the majority of the country’s populace, state owned banks had a large branch network, with minimal or no automation and little focus on service. Foreign banks, on the other hand, deployed high-end technology, had innovative product offerings, but had a very small branch network that serviced only corporate's and individuals with high net-
worth. Sensing an untapped opportunity, ICICI Bank decided to target India’s burgeoning middle class and corporate's by offering a high level of customer service and efficiency that rivaled the foreign banks, on a much larger scale, at a lower cost. A crucial aspect of this strategy was the emphasis on technology. ICICI Bank positioned itself as technology-savvy customer friendly bank.

To support its technology focused strategy, ICICI Bank needed a robust technology platform that would help it achieve its business goals. After an intense evaluation of several global vendors, ICICI Bank identified Infosys as its technology partner and selected Finacle, the universal banking solution from Infosys, as its core banking platform. An open systems approach and low TCO (Total Cost of Ownership) were some of the key benefits Finacle offered the bank. Unlike most banks of that era, ICICI Bank was automated from day one, when its first branch opened in the city of Chennai. Some of the reasons cited by the bank for its decision to select Finacle include Finacle’s future-proof technology, best-of-breed retail and corporate banking features, scalable architecture and proven implementation track record.

**Reaping the Benefits**

ICICI Bank is today recognized as a clear leader in the region and has won numerous accolades worldwide for its technology-driven initiatives. In 2003, the bank received the best multi-channel strategy award from The Banker magazine and this year it was rated as the 2nd best retail bank in Asia by The Asian Banker Journal. The bank has effectively used technology as a strategic differentiator, thus not only redefining the rules of banking in India, but also showcasing how technology can help in transforming a bank’s business.

ICICI Bank was originally promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. ICICI’s shareholding in ICICI Bank was reduced to 46% through a public offering of shares in India in fiscal 1998, an equity offering in the form of ADRs listed on the NYSE in fiscal
2000, ICICI Bank’s acquisition of Bank of Madura Limited in an all-stock amalgamation in fiscal 2001, and secondary market sales by ICICI to institutional investors in fiscal 2001 and fiscal 2002. ICICI was formed in 1955 at the initiative of the World Bank, the Government of India and representatives of Indian industry. The principal objective was to create a development financial institution for providing medium-term and long-term project financing to Indian businesses. In the 1990s, ICICI transformed its business from a development financial institution offering only project finance to a diversified financial services group offering a wide variety of products and services, both directly and through a number of subsidiaries and affiliates like ICICI Bank. In 1999, ICICI become the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the NYSE.

ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialized subsidiaries and affiliates in the areas of investment banking, life and non-life insurance, venture capital and asset management. The Bank currently has subsidiaries in the United Kingdom, Russia and Canada, branches in United States, Singapore, Bahrain, Hong Kong, Sri Lanka, Qatar and Dubai International Finance Centre and representative offices in United Arab Emirates, China, South Africa, Bangladesh, Thailand, Malaysia and Indonesia. The company’s UK subsidiary has established branches in Belgium and Germany.

ICICI Bank’s equity shares are listed in India on Bombay Stock Exchange and the National Stock Exchange of India Limited and its American Depositary Receipts (ADRs) are listed on the New York Stock Exchange (NYSE). Products today include loans against shares, two-wheeler loans, personal loans, construction equipment loans, and office equipment loans. Tight monitoring and recoveries have ensured stability and healthy customer relations. In loan servicing, it ranks
third. As Kamath says: "We continuously evaluate our products and services and identify areas of improvement."

Expansion and brand recognition have come through acquisitions and mergers as well (Anagram Finance and Bank of Madura). The bank believes its strength is constant innovation in retail products and hi-tech delivery channels. Nearly 70 per cent of its transactions take place electronically, and it was among the first banks to go online for all services including opening and using accounts, utility payments and Web trade. Says Kamath: "Technology-driven transaction banking has strong growth potential." Right now, though, the MNC banks lead in terms of service quality in these areas. In phone/Net banking, ICICI Bank drops to sixth place. However, the shocker is that in overall service quality, ICICI Bank ranks a poor 12th. Evidently, customer care and service perceptions have not kept pace with its rapid growth. Much smaller entities like The South Indian Bank and Karur Vysya pull ahead. The bank has now consciously begun to address service issues like customer interface and grievance redress.

4.6 BOARD COMMITTEES

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<tr>
<th>Audit Committee</th>
<th>Board Governance, Remuneration &amp; Nomination Committee</th>
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<tr>
<td>Mr. Sridar Iyengar, Chairman</td>
<td>Mr. M. K. Sharma, Chairman</td>
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<tr>
<td>Mr. M. K. Sharma, Alternate Chairman</td>
<td>Mr. K. V. Kamath</td>
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<tr>
<td>Mr. Homi Khusrokhan</td>
<td>Mr. Sridar Iyengar</td>
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<td>Mr. V. Sridar</td>
<td>Mr. V. Prem Watsa</td>
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<td>Corporate Social Responsibility Committee</td>
<td>Customer Service Committee</td>
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<tr>
<td>Mr. M. K. Sharma, Chairman</td>
<td>Mr. K. V. Kamath, Chairman</td>
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<td>Dr. Anup K. Pujari</td>
<td>Dr. Anup K. Pujari</td>
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<td>Ms. Chanda D. Kochhar</td>
<td>Mr. M. S. Ramachandran</td>
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<td>Mr. M.K. Sharma</td>
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<td>Ms. Chanda D. Kochhar</td>
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<th>Credit Committee</th>
<th>Fraud Monitoring Committee</th>
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<td>Mr. K. V. Kamath, Chairman</td>
<td>Mr. M. K. Sharma, Chairman</td>
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<td>Mr. M. S. Ramachandran</td>
<td>Mr. K. V. Kamath</td>
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<td>Mr. M. K. Sharma</td>
<td>Mr. V. Sridar</td>
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<td>Ms. Chanda D. Kochhar</td>
<td>Ms. Chanda D. Kochhar</td>
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<td>Mr. Sandeep Bakhshi</td>
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<tr>
<th>Risk Committee</th>
<th>Share Transfer &amp; Shareholders' / Investors' Grievance Committee</th>
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<tr>
<td>Mr. K. V. Kamath, Chairman</td>
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<td>Mr. N. S. Kannan</td>
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<td>Mr. V. Sridar</td>
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<td>Mr. V. Prem Watsa</td>
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<td>Ms. Chanda D. Kochhar</td>
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Committee of Executive Directors

Ms. Chanda D. Kochhar,
Chairperson
Mr. Sandeep Bakhshi
Mr. N. S. Kannan
Mr. K. Ramkumar
Mr. Rajiv Sabharwal

Director's Profiles

Chanda Kochhar
Managing Director and Chief Executive Officer

Sandeep Bakhshi
Deputy Managing Director

N.S. Kannan
Executive Director & CFO
K. Ramkumar
Executive Director
Rajiv Sabharwal
Executive Director
Date of Establishment 1994
Revenue 5734.31 (USD in Millions)
Market Cap 1007667.6817305 (Rs. in Millions)
Corporate Address Landmark, Race Course
Circle, Alkapuri Vadodara-390007, Gujarat
www.icicibank.com
Management Details Chairperson - K V Kamath
MD - Chanda D Kochhar
Business Operation Bank - Private
Background ICICI Bank was originally promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. ICICI's shareholding in ICICI Bank was reduced to 46% through a public offering of shares in India in fiscal 1998, an equity offering in the form of ADRs listed on the NYSE in fiscal 2000, ICICI Bank's acquisition of Bank of Madura Limited in an all-stock amalgamation in fiscal
Financials Total Income - Rs. 331845.831 Million (year ending Mar 2010)
**4.7 KEY DEVELOPMENTS**

**ICICI Bank Limited Setting Up $100 Million Fund For Small, Mid Size Companies-DJ**

Thursday, 10 Jun 2010

Dow Jones reported that ICICI Bank Limited said it is setting up a $100 million venture capital fund to finance small and medium-size enterprises. The Emerging India Fund has received firm commitments from several institutions and its first closure is likely to happen in the next few weeks for $50 million. The fund will be managed by ICICI Investment Management Co. Ltd., a wholly owned subsidiary of ICICI Bank Limited.

**ICICI Bank Limited Board Approves Merger Of Bank of Rajasthan Limited**

Monday, 24 May 2010

ICICI Bank Limited announced that the Board of Directors of the Bank at its meeting held on May 23, 2010, has approved the Scheme of amalgamation of Bank of Rajasthan Limited with ICICI Bank Limited. The Company has been decided to convene an Extraordinary General Meeting on June 21, 2010, to seek the approval of the Members to the Scheme of Amalgamation of The Bank of Rajasthan with ICICI Bank.
Videocon Industries Ltd. Acquires Mumbai Residential Building From ICICI Bank-DJ
Wednesday, 7 Apr 2010
Dow Jones reported that Videocon Industries Ltd. has purchased a residential building in Mumbai from private sector lender ICICI Bank Ltd. for INR610 million.

Japanese Bank Lends INR 460 Crore To ICICI Bank Limited-Business Line
Thursday, 25 Mar 2010
Business Line reported that The Japan Bank of International Cooperation (JBIC) has signed an agreement with ICICI Bank Limited under which it would provide a loan of around INR460 crore (INR4.60 billion) to support trade finance. The loan is a financing effort under the Trade Finance Initiative launched and expanded by the Government of Japan in February and April 2009. JBIC intends to steadily implement a series of measures under this initiative to support trade finance.

ICICI Bank Limited's ICICI Venture Seeks $200 Million From Overseas-Reuters
Friday, 22 Jan 2010
Reuters reported that ICICI Venture, an arm of ICICI Bank Limited, is looking to raise $150-$200 million from overseas investors for its India-focused fund. The private equity firm is raising $500 million with an option to raise another $300 million for the fund.

ICICI Bank Limited And First Data Enter Merchant Acquiring Alliance
Wednesday, 6 Jan 2010
ICICI Bank Limited and First Data, an electronic commerce and payment services, have formed a merchant acquiring alliance named ICICI Merchant Services which has acquired ICICI Bank's merchant acquiring portfolio. The transaction was completed on December 22, 2009. The venture brings together one of the India's merchant portfolios, representing approximately 30% of the current Indian acquiring market, and acquirer and payment services provider with global expertise. ICICI Merchant Services, which is owned 81% by First Data and 19% by ICICI Bank, will build on the bank’s existing acquiring portfolio of approximately 150,000 merchants. Both ICICI Bank and First Data will be represented on the Board of Directors of ICICI Merchant Services. Day to day operations will be coordinated by First Data.

ICICI Group In Talks To Sell Its 27% Stake In 3i Infotech Ltd.-The Economic Times

Tuesday, 8 Dec 2009

The Economic Times reported that ICICI Group is in talks to sell its entire stake in 3i Infotech Ltd., as the financial conglomerate feels that the IT venture it incubated 16 years ago has become peripheral to its operations and matured enough to hold out on its own. An investment banker with direct knowledge of the development said global private equity firms Apax Partners, Carlyle and KKR have shown interest in buying ICICI Group's 27% stake in 3i Infotech. A potential acquisition will also require the buyer to launch a mandatory 20% open offer, taking the total investment to INR800-INR900 crore, the person said on condition of anonymity. ICICI Group, that holds its stake in 3i Infotech Ltd. through ICICI Bank Limited and ICICI Strategic Investments Fund, had sold about 57 lakh shares in early October, bringing down its holding by 3% to roughly 27%.

ICICI Bank Limited to Go Local in Singapore Soon-Business Standard

Monday, 7 Dec 2009
Business Standard reported that ICICI Bank Limited can soon operate as a local bank in Singapore, following an in-principal approval from the city-state. Singapore has given an in-principle approval to ICICI Bank as a qualified full bank (QFB) status. ICICI Bank will be allowed to set up branches, ATMs, take deposits and disburse loans like a local bank in Singapore.

**ICICI Bank Limited Updates on $750 Million Bond Offering**
Saturday, 21 Nov 2009

ICICI Bank Limited, acting through its Bahrain branch, announced that it has successfully priced a 5.33 year fixed range note of $750 million. The offering has an order book of over $3 billion with strong interest from over 250 investors. The 5.33 year fixed rate notes carry a coupon of 5.5%, which translates to 292.6 bps spread over equivalent LIBOR.

**ICICI Bank Limited Sells $750 Million in Five Year Notes-Reuters**
Friday, 20 Nov 2009

Reuters reported that according to IFR, a Thomson Reuters service, ICICI Bank Limited sold $750 million of five year notes in the 144a private placement market. Bank of America, Credit Suisse, and HSBC were the joint book running managers for the sale.

**COMPLAINT HANDLING PROCESS**

It is ICICI Bank’s policy to ensure that:

- All customers are treated fairly at all times.
- Any complaints raised by customers are dealt with courtesy and on time.
- Customers are fully informed of their rights to alternative remedy if they are not fully satisfied with the response of the Bank to their complaint.
- All complaints will be treated efficiently and fairly. The bank will work continuously towards providing quality service to its customers. The bank
will always act in good faith and without prejudice to the interest of the customer.

- The bank’s Complaint Handling Process will be available to customers on request. The bank shall also ensure that all employees concerned will be informed about the Complaint Handling Process and its subsequent updates.

1. **Complaint Definition**: Any expression of dissatisfaction about a product or service that is not resolved at the first point of contact is a complaint.

2. **Multi-channel customer service strategy**: The bank’s customer service strategy is to enable customers’ to avail of services through multiple channels. The various channels available to customers for redressal of issues are as follows:

   I. **Customer Care**: Customers can contact our Customer Care officers through phone for redressal of issues.
   
   ii. **Branch**: Customers can walk into any ICICI Bank branch and speak with branch officials for resolution of their issues.
   
   iii. **E-mail**: Retail customers can e-mail their issues to customer.care@icicibank.com and corporate customers can send an e-mail to corporatecare@icicibank.com.
   
   iv. **Customers may send a letter to**:
   ICICI Bank Limited
   ICICI Bank Phone Banking Centre
   P. O. Box No. 20
   Banjara Hills P. O.
   Hyderabad 500 034
   India
   
   v. **Internet Banking**: Customers can write to Accounts Manager, which is available after logging in to their accounts through our Internet Banking.
   
   vi. **Escalation**: If a customer is not satisfied with the resolution provided through these channels, he can ask for the contact details of senior officials and can escalate the issue to them. Complaint plaques providing details of the Regional
Manager Branch Banking are put up in every branch. Customers who are dissatisfied with the services provided to them can contact the Regional Manager.

If the customer’s issue is not resolved even after contacting various complaint resolution channels, he/she can write to the Head – Customer Service Quality at: Head – Customer Service Quality
ICICI Bank Ltd
Bandra Kurla Complex
Mumbai 400053
Or can mail at given websites address.

3. Process Improvements:
The complaints would essentially provide valuable insight into weaknesses within the bank’s internal processes and procedures (including automated processes) that have a negative impact on the bank’s ability to conduct its business efficiently and successfully.

The bank has institutionalized a detailed multi-step process of Root Cause Analysis for escalated complaints to:
• Identify and extract issues that concern the customer
• Obtain feedback from units who interacted with the customer i.e. branch and Customer Care
• Map processes of handling the issue, determine if the current process is followed optimally
• Identify root causes of complaints and erring units, if any
• Initiate process changes, if required
• Track the impact of process changes.
4.8 CUSTOMER SATISFACTION OF ICICI BANK

I am very happy with the services provided by ICICI, especially the help provided by Mr. Deborah Choudhary of your Guwahati Branch. She is the person who has made my banking with ICICI convenient. She is an asset to your organization.

Shirish Sharma, Guwahati, September 30, 2006, Savings Account

Your loan on phone is a wonderful feature. I have been sanctioned a loan for a vehicle within 30 minutes. Thanks to ICICI.

Milind Ektare, Mumbai, September 30, 2006, Vehicle Loan

Everything is simply superb in ICICI Bank. Internet Banking is something which everyone should experience. It’s very convenient to operate my accounts being at home...Good Job...Keep up the good work...Hats off to ICICI Bank staff and management...! Thanks for a wonderful service...! I am really happy and satisfied...!!

Ida Rachel, USA, September 30, 2006, Savings Account
I am very happy to be an ICICI Bank customer. The services are excellent. ICICI has also motivated other public sector banks to increase their facilities to their customers.

K Venkata Vamsy, Eluru, September 30, 2006, General

Recently, I have requested to get my new debit card as it was getting expired. After I submitted my request, I got my debit card delivered to USA address promptly and safely within 3 business days. That was an excellent service.

Ravi Makam, Chattangooa, September 30, 2006, Savings Account

I am really happy with the services of ICICI Bank. ATM, Net Banking, Customer Care everything is super. I really enjoy banking with ICICI Bank.

Vikas Daiya, Indore, September 30, 2006, Savings Account

I am very happy while using your services. Especially the 8 to 8 banking facility is very convenient for us. I am using your Demat, Phone Banking, Mobile Banking facility. It really satisfies all my requirements relating to banking transactions. With my best wishes.

Amit Mahajan, Navi Mumbai, September 29, 2006, Savings account / Web trade
ICICI is one of the best Indian banks with continuous updation of new technologies which has made the customer support stronger than ever before. I really would like to take this opportunity to appreciate the service quality and infinity account managers for the excellent service provided. Thumbs Up.

Bipin Philip, Doha, September 29, 2006, General

In the last 6 years of my relationship with ICICI, I was in USA, UK and now back in USA. Wherever I went, I had the convenience of using my account thru internet/ Phone. Excellent service by ICICI. KUDOS to the team who made convenience and safety possible to the customer. Good luck and Keep it up.

Muralidhar Pagidela, New York, September 29, 2006, Savings Account

Dear ICICI, I am a satisfied customer and very happy to write this compliment to appreciate Smt. Lakshmi, executive for ICICI Credit Cards, Chennai, who is having a rapid on the customers and made me to get a facility from your esteemed bank. Keep it up Lakshmi & ICICI team.

Arunpratap D, Chennai, September 29, 2006, Credit Cards
I think your internet banking team needs to take a bow. I must say the internet banking experience of ICICI is unmatched. Right from having an integrated view of all my relationships, to simpler things like providing beneficiary details in statements, to Mobile Banking alerts. It's Fantastic.

Tarang Dhurva, Mumbai, September 29, 2006, Net Banking

I heard from my friends that ICICI Bank is pleasant and fast. I witnessed this today at your Hazaratganj Branch, Lucknow. It has excited me when I got my savings account opened within a few minutes with ATM Card and net banking details. It's really excellent banking.

D.K. Tiwari, Lucknow, September 29, 2006, Savings Account

Banking with ICICI Bank is simply ONE TOUCH BANKING. I use ATM, Internet Banking, Mobile Banking, Phone Banking facility. Specially Phone Banking officers are really helpful to the customers. I have never faced any problem till date.

Parag K Malaviya, Bhiwandi, September 29, 2006, General
Now, the mobile recharge facility has been modified so that customers can recharge for a very small amount. I would like to appreciate ICICI for this because we can even top up for a very small amount from our desktop.

Chandramouli J., Chennai, September 29, 2006, Net Banking

It is a pleasure working on your online systems whether it is online share trading or getting a fixed deposit. I think the information technology guys have done a great job.

Ida D'souza, Mumbai, September 29, 2006, Net Banking / Web Trade

I am a customer of ICICI Bank. I am very happy with the services provided by the customer care team.

Sanjeev Singh Rathore, Kanpur, September 29, 2006, Phone Banking

You have given customers an amazing e-banking experience. I would go to the extent of saying that you do not have any competition in this sector. You are ahead by leaps and bounds. Keep going. Good Job.

Rahul Verma, Hyderabad, September 29, 2006, Net Banking
The net banking services provided by ICICI Bank are the best. It's very easy to open FD and RD etc. Sitting in the comfort of your home or in office. Also, I find the customer care services the best as compared to any other bank. Keep it up.

Ankush Gupta, New Delhi, September 29, 2006, Net Banking

I am proud to have an account with ICICI Bank and 8 to 8 banking is very helpful.

P. V. Prasad, Coimbatore, September 29, 2006, Savings Account

Dear Sir, This is with regards to a compliant sent on 27th September 2006 with regards to an issue with my net banking ID & password. I would really like to appreciate you and your colleagues for the quick response provided to my mail and helping me get my ID & password. Thanks a lot...Well done...keep it up...Kudos to ICICI Bank.

Mr. Nikunj Gurumukhi, Chennai, September 29th 2006, Savings Bank

Service is very excellent adopting very good technology.

J. Saketharaman, Chennai, September 29, 2006, Net Banking
Great service provided by net express money 2 India transfers. Very fast, trouble free and good customer service to back it all. Keep it up.

Vinod Manikkoth, Nottingham, UK, September 28, 2006, Savings Account

I am a customer of ICICI Bank. I am very happy with the service provided. As perfection takes time to change so is with ICICI Bank.

Imran Ismail Bhoranya, Ahemdabad, September 28, 2006, Savings Account

I like your services and the customer care. Keep it up and keep going. I really appreciate the ease in transferring funds from U.S.

Sreenivas Koonadi, Edison, September 28, 2006, Savings Account

Thanks for acting promptly on my request. Infact my bank official contacted me and advised action.

Mr. Randhawa, New Delhi, September 28, 2006, Savings Account
Hi, My ATM card expired and I didn't receive the intimation on time as the new address and contact details were not being updated. Mr. Sameer of Lower Parel branch was of great help as he not only ensured that my contact details were updated but also coordinated with the Pune branch so that the card was delivered to me. Thanks Mr. Sameer.

Suman Paul, Mumbai, September 28, 2006, Savings Account

MS. Jyoti from your Rourkela branch has helped me immensely in some Demat related transactions. The quality of service provided is phenomenal. My best compliments to her on her customer service attitude.

Shoma Palai, Rourkela, September 28, 2006, Savings Account

ICICI Bank is very prompt in keeping up the promise. The service I have received through phone banking is excellent. Keep up the good customer orientation.

Judy Pinto, Bangalore, September 28, 2006, Phone Banking

I really like to appreciate for your fast service rendered to me. I have placed redemption of rewards point on 22/09/2006 and I received the item on 24/09/2006 afternoon. I really appreciate your rewards redemption department.
PVVSN Murthy, Hyderabad, September 27, 2006, Credit Card

I appreciate service level provided by MEHTAB. She made a call to verify my home address, on my cell and another query she spoke to me very politely. Really she has quality to delight the customer. Thanks.

Vinod Bhatt, Ghaziabad, September 27, 2006, Savings Account

The initiative that ICICI Bank has taken to satisfy its customers through net banking is commendable. Whenever, I complain about the certain aspect, it is dealt with fair degree of professionalism and to my satisfaction by your accounts manager. I must say net banking has brought your customers closer to you. Keep it up and don't loose focus.

Himanshu Bhatt, Navi Mumbai, September 25, 2006, Savings A/c / Net Banking

Dear ICICI Bank Staff, I am very proud to have my account with the bank which is the Best Consumer Internet Bank in India. May you have more such achievements in future too and be always on TOP!!! “Long live ICICI Bank” Aaap hain to hum hain! With all the best wishes.

M. F. Guard, Mumbai, September 24, 2006, Savings Account / Internet Banking
You have exceeded my expectations because of excellent and fast service provided by ICICI Bank Ltd. At the time of taking car loan and a personal loan. We really appreciate you for that and we hope that our relationship with ICICI Bank will continue forever. Thanks again and wish you all the best.

Smt. Deval Shah, Ujjain, September 23, 2006, Car Loan / Personal Loan

Please refer to my complaint lodged to you yesterday regarding operation of equity trading On-line which was not permitted since first activation of the account. The matter was promptly taken up by Mr. Subro Dutta, Manager ICICI Web Trade Ltd, Kolkata on 20.9.06 and solved. I thank him for prompt and effective solution. I have no complain now. Thank You.

Mr. Madhusudan Ray, Kolkata; September 23 rd 2006; ICICI Web Trade

Very good online facilities. This will be very useful for working professionals.

Ranjit Kumar, Tirupur, September 22, 2006, Savings Account / Net Banking

I would like to convey my best wishes to your organization on the occasion of winning the award as “Best Consumer Internet Bank in India.” Thanks and Regards.
Babu Kunjappy, Kollam, September 21, 2006, Internet Banking

I have always appreciated ICICI Bank for its support and services. Keep up the good work as people have trust in you and would appreciate if the bank is consistent in keeping it. All the best. Cheers!!

Manish Pophale, Banglore, September 21, 2006, General

Convenient ATM location and the best banking services which I never expect when compared to all other banks.

Bala, Banglore, September 21, 2006, Savings Account / ATM

Would like to thank Kavitha personally for the excellent service she provided. When I contacted her, she helped me with such a passion that I couldn't believe I am getting this type of customer service in India. She not just took care of handling it from her side but she kept me updated about the status. Thanks a lot ICICI for having such nice customer service representative

Rahul Goel, Hyderabad, September 21, 2006, Credit Card

I wish to express my appreciation for Mr. Ketan Rahul. The kind of professional and quick service he offered to me is really commendable. At the time when the
quality of customer service is decreasing his service is really a refreshing change. At one point of time I had this feeling that my work will never be done. But then your timely intervention not only resolved my issues but also turned out exactly in the way I wanted. I really appreciate the professional and efficient service. He is a Star.

Abhishek Kumar, Mumbai, September 21, 2006, Credit Card

Thanks a lot for very quick response and completion of my request for change of address. Incidentally, I am also dealing in customer complaints in my profession as Dy Manager -Quality Engineering. My constant endeavor is also early resolution of any customer concern. I am happy to see same type of attitude existing in ICICI customer care.

Dinesh Pilani, Hyderabad, September 21, 2006, Credit Card

I am very much impressed by the prompt and efficient services provided with dignified treatment which we never got earlier in banking transactions. In one way ICICI Bank has revolutionized the banking concept & brought bank to the door step of ordinary bank.

Gajendra Raut, Jaipur, September 20, 2006, Savings Account
Keep going ahead, I feel proud to be your customer. May you have the best of
both world.

Rajendra Kumar, Mumbai, September 20, 2006, General

I am inclined to place on record the excellent and speedy handling of my Home
loan processing & disbursement by some very bright professionals at ICICI. In
very demanding circumstances with hardly any time in hand, to be precise within
48 hrs!! Pankaj Maduskar has very deftly managed the situation and deputed very
competent colleagues, besides giving them the much needed support. Pankaj, in
spite of his very busy schedule kept in touch personally throughout the process
ensuring desired progress. I am particularly impressed and would like to bring to
the notice of your Management the "clock work precision" & superb confidence
exhibited by Mr. Ajinkya Dantale - Team Manager, with active personal support
of Amit Karve - Branch Sales Manager, extended to me in managing the situation.
Also, please convey my sincere thanks to Maninder for his understanding and
giving the necessary consent to the team.

Pravin Kumar, Pune, September 18 th 2006, Home Loan

Thanks a lot for your prompt response and superb customer service…. Appreciate
it!!! I am really impressed the way you guys handled my case and assisted me
through all the procedures to get back the refund on my savings account. Seriously
your customer service level is highly appreciated and once again thanks for everyone in the team who investigated the matter. Hope you will continue the same level of service in future to be No. 1. Thank you very much CHEERS!!!!!!!

Pranjali Prabhakar Bhanage, Mumbai, September 18, 2006, Savings Account

I am very glad to let you know that I am getting excellent service from your staff and officers since the last 8 years. The approach is very remarkable. Whenever I faced any difficulty or landed in some kind of a doubt, your executive Mr. Jaideep Rajput has helped and cleared my problems regarding my home loan and services of ICICI Bank. Earlier the office correspondence was from Nasik branch and we still got time-to-time services from you. I am happy to say "My Dream Home has come true because of ICICI Bank ltd only” Services are completely remarkable and to the satisfaction of customers.

S.P Ghodke, Jalgaon, September 18, 2006, Home Loan

This is about a positive feedback for your employee Indira. She is very customer centric. She not only answered my query but also went a step ahead to resolve my ongoing net banking issue. She has to be rewarded and altogether she is an asset to ICICI. Thanks for your great service.

Rajesh, Chennai, September 18, 2006, Current Account
I would like to record my appreciation for the manner in which you have handled my complaint. It is rare that you find a person so motivated who likes to complete the job to customer's satisfaction and in quick time. Keep up the good work. This attitude would help you in your life and would earn a lot of goodwill for your organization. All the best.

Sudhir Ahuja, September 16, 2006, Phone Banking

I wanted to express my thanks to ICICI for the quick and professional loan services that it has provided me. It is only because of people like you who make this otherwise tedious process so simple and user friendly for customers like us. Your attitude has been truly remarkable and I wanted to send this feedback to your supervisor, that I was very much satisfied with ICICI home loan experience. Within no time, I realized that my home loan was approved and sanctioned without any issues. I will recommend all of my friends who are looking for home loans to avail ICICI home loan due to their excellent service. I am happy to be part of ICICI bank relationship. Thank you very much. (A Satisfied ICICI Bank customer)

Pankaj Bhatia, Gaziabad, September 15, 2006, Home Loan

This is an appreciation mail for Mr. Sikandar Ali Sayyed for his appropriate business standards & corporate attitude. Very willingly, he helped me understand my card statement & also sincerely apologized for the charges applied
erroneously. I was so irritated that I had decided to discontinue the card & retain only my HDFC one however, looking at the patience & skill of this agent, I changed my mind retained it. I have managed many agents with zeal & enthusiasm. I am sure he has been trained well & takes every challenge positively. All the very best!!

Rebecca Francis Fernandes, Mumbai, September 13, 2006, Credit Card

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I have a saving account as well as a credit card with your bank. I am very happy with your services and I am very glad to be your customer. I always give your reference to my friends, relatives and my group members. Please always provide your best services to your customers.

Mehul Jadia, Jamnagar; September 12, 2006, Savings Account / Credit Card

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Services are good. I was not sure while opening my salary account as well as Demat. But, as of now I am satisfied. Please keep it up.

Jai Prakash Shah, Navi Mumbai; September 12, 2006, Salary Account / Demat Account
I utilize all your services comfortably and I am happy to use ICICI Bank because of its services.

Balaji, Bangalore; September 12, 2006, General

The reply & response you give to your customers is really appreciative & fast. Kindly keep it up.

P.S. Kumar, Chennai; September 12, 2006, General

The timely & efficient banking services provided by the bank with courtesy is most commendable. Keep it up. Congratulations one & all!

Vidyasagar, Secundrabad; September 12, 2006, General

I had a telephonic call from the Gobichettipalayam branch of ICICI bank and ICICI Bank Customer Care, Mumbai regarding the reversal of the collection charges for the AT PAR cheques. I thank ICICI Bank for the speedy disposal of my grievance.

Narendran P, Gobichettipalayam; September 12, 2006, Phone Banking
It’s always a satisfactory response from ICICI. I have been an ICICI customer from student age. The quality of service is very good. The wait time whenever I dial customer care is very less. Best wishes to ICICI in all the ways for their future endeavours. Thanks & Regards

MD ABDUL KALEEM AHMED, Hyderabad; September 12, 2006; Savings Account

I must deeply appreciate and thank you all for your wonderful help and efforts in your endeavor to organize to get my pass word which I lost. Also, I appreciate your quick response & immediate reply for my queries and sending the my log-in password by speed post of DHL ARAMEX service.

Mohammed Hussain Kalwath, Madinah; September 12, 2006, Savings Account

Hey bank, Really I am happy with your ATMs I hope you people continue this service with good hope and one more thing I need to explain about your customer service is excellent. Keep it up!

Amirtharaj, Chennai, September 12, 2006, ATM
I, KAMIL MEGHANI having a saving account. I am very happy with the service provided by ICICI bank these services are simply outstanding. I would also like to thank SUBHADRA madam who helped me with opening up of No Frills account and issue of ATM card.

Kamil Meghani, Secundrabad; September 12, 2006, Savings Account

I would like to render a few words of appreciation to your executives, Mr.Saravanan and Mr.Srinivasan, working at ICICI Home Finance Branch, Lakshmi Arcade, Thillainagar, Trichy. They had taken special interest in my case and helped a lot to speed up the loan process to a great extent.

Vidya Raghunathan, Chennai, September 12, 2006, Home Loan

Nothing matches the contents & user friendliness of ICICI Bank's web site. One cannot describe e-banking pleasure, but has to experience it.

P.RAGAVAN, Chennai, September 12, 2006, ICICI Web Trade

I am extremely thankful to you for resolving the matter very amicably for me. I really appreciate the concern and care shown by you despite this not being a very high value transaction, which to me is an indicator of good business practices.
prevailing in your organization. Once again I thank you for being extremely helpful and active in resolving my issues.

Gulzari Bansal, September 1, 2006, Phone Banking

I was very impressed by the promptness of your reply! I am sure that this level of dedication will go a very long way in making ICICI Bank one of the top banks in the world. Thank you for offering to upgrade my card without any documents. I would like to have Big Bazar Gold card if that is possible. Thanks once again!

C.Chandra Shekhar, August 28, 2006, Phone Banking

My query was handled in a very professional manner with a positive response. I would certainly recommend ICICI to my friends. Keep doing the good job.

Bilal A Khan, September 7, 2006, Phone Banking